ROYAL EDITION

The Times

No. 45,500

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THE TIMES, Wednesday, April 30, 1930

The CHARGE for ANNOUNCEMENTS of BIRTHS, MARRIAGES, and DEATHS (authenticated by name and permanent address of the sender) is ONE GUINEA for three lines or less and FIVE SHILLINGS for each additional line of about six words. The CHARGE for IN MEMORIAM NOTICES is TWELVE SHILLINGS and SIXPENCE for three lines or less and THREE SHILLINGS and SIXPENCE for every additional line. A special rate for Annual (ten years' automatic insertion may be obtained on application. In order to avoid incorrect quotations (a "Death" and "In Memoriam" announcements senders are asked to indicate their origin. In the case of modern verse the author's permission should first be obtained. Announcements may be sent to "The Times" Office, Printing House Square, London, E.C.4, to "The Times" Bureaux, 75, Regent-street, London, W.1, to "The Times" Book Club, 42, Wigmore-street, London, W.1, to "The Times" District Office, 95, Bath-street, Glasgow, or to the Bureau du Times, 2, Chaussée d'Antin, Paris. For Small Advertisement Index see last column of this page.

Forthcoming Marriages in Court Page, Three Guineas for five lines or less and Twelve Shillings and Sixpence for each additional line.

Subscription rates for "The Times" for one year—£4 11s. Inland, £5 4s. Foreign.

BIRTHS

BARKLAM.—On April 28, 1930, at Uplands, Hollybush-road, Cardiff, to JUNE VIOLET, wife of W. H. F. BARKLAM—a son.

BOOTH.—On April 17, 1930, at Welwyn Garden City, to GRACE OCTAVIA (née Elliott), wife of C. H. B. BOOTH—a daughter.

CARTER.—On April 26, 1930, at a nursing home, Redhill, to EILEEN ("TOMMY," née Westmacott), wife of Dr. ERNEST E. CARTER, of Redhill—a son.

CARTHEW-YORSTOUN.—On April 26, 1930, at Denville-les-Ruins, France, to PEGGY (née Lyne-Evans), wife of Capt. M. A. CARTHEW-YORSTOUN, M.B.E., the Black Watch—a son.

COLES.—On April 23, 1930, at Burlescombe, to NAOMI, wife of F. E. COLES—a daughter.

de HALLER.—On April 25, 1930, at Chamblandes, Dessus, Lausanne, to MARY HERMIONE (née Wood), wife of NICOLAS DE HALLER—a daughter.

FAIRWEATHER.—On April 23, 1930, at Eastchurch Cottage, Foxon-lane, Upper Caterham, to KATHLEEN (née Sweeny), wife of FLIGHT-LIEUTENANT FAIRWEATHER—a son.

FAULKNER.—On April 27, 1930, at Sliema, Malta, to CELIA, wife of LIEUT.-COMMANDER G. V. B. FAULKNER, R.N., H.M.S. Shropshire—a son.

FORDHAM.—On April 28, 1930, to ALINE, wife of CHRISTOPHER FORDHAM, of Barnby Grange—a son (stillborn).

GARRETT.—On April 27, 1930, at Leicester, to MOLLIE (née Hall), wife of Dr. E. B. GARRETT—a daughter.

INSKIP.—On April 27, 1930, at The Chantry, Abbot's Leigh, near Bristol, to the Hon. JANET, wife of JOHN HAMPDEN INSKIP—a son.

JOHN.—On April 26, 1930, at 18, Queensferry-street, Edinburgh, to MURIEL LEYS (née Henderson), wife of RONALD E. JOHN—a daughter.

JOHNSEN.—On April 29, 1930, at Balcombe House, Balcombe, Sussex, to MAY (née Bowater), wife of CAPTAIN O. C. W. JOHNSEN, D.F.C.—a son.

LUTYENS.—On April 29, 1930, at Mornington, Dogwell, Herts, to ANNETTE (née Barton), wife of EDWARD LUTYENS—a son.

MACKINTOSH.—On April 26, 1930, at Nairobi, to GRIZEL (née Murray), wife of KENNETH BUCHAN MACKINTOSH—a daughter.

OWEN.—On April 26, 1930, at Aunfield, Dikoya, Ceylon, to PHYLLIS CLARE (née Henderson), wife of CHRISTOPHER OWEN—a son.

PATTEN.—On April 28, 1930, at The Pinnacles, Bournemouth, Dorset, to MARJORIE, wife of CAPTAIN J. R. PATTEN, Royal Marines—a daughter.

PLUMMER.—On April 28, 1930, at Hexham, Northumberland, to MURIEL, wife of B. D. PLUMMER, M.C.—a son.

RIVIERE.—On April 29, 1930, at 93, Gloucester-place, W.1, to NATALIE, wife of GEORGE G. RIVIERE—a daughter.

ROSS WATT.—On April 29, 1930, at St. Fillans, Orpington, Kent, to MARIEL (née Stewart), wife of GEORGE ROSS WATT—a daughter.

ROWE.—On April 26, 1930, at the Cottage Hospital, to GRACE, wife of VICTOR F. ROWE, of 35, Park View-road, New Eltham—a daughter (UNA GRACE).

SHAW.—On April 28, 1930, at Denison Hall, Leeds, to BETTY, wife of RAYMOND SHAW, Southfield, Halifax—a son (stillborn).

SHEPPARD.—On April 28, 1930, at Whitcroft, Nailsworth, Gloucestershire, to MARGARET (née Clay), wife of C. J. L. SHEPPARD—a daughter.

SHOTTER.—On April 27, 1930, at 56, Leinster-gardens, W.2, to MARGARET, wife of CYRIL ALLWAY SHOTTER—a son.

TAPPLY.—On April 29, 1930, at 80, Abingdon-villas, W., to BETTY, wife of C. L. TAPPLY—a son.

TUNE.—On April 22, 1930, to OLIVETTE KATHLEEN (née Duncan-Browne), wife of LLOYD TUNE, Hill House, Cuckfield, Sussex—a son. (Canadian papers please copy.)

VINER.—On April 28, 1930, at 65, Avondale-road, Bromley, Kent, to DORIS (née Kirk), wife of ERNEST VINER, of Kalmscul, Kenya—a son.

WHITELAW.—On April 28, 1930, at 12, Culrossstreet, Mayfair, W., to HOPE, wife of G. S. L. WHITELAW—a son.

WOOD.—On April 26, 1930, at Spencer's Farm, Wheeler's Hill, Chesham, Bucks, to CHRISTINA, wife of A. L. S. WOOD—a daughter.

MARRIAGES

BERGH : SLATER.—On April 26, 1930, at St. Michael's Church, Shiplake-cum-Chiswick, HENRY JOHN WALTER BERGH, M.R.C.S., L.R.C.P., younger son of Mr. and Mrs. F. R. Bergh, of Chiswick, to GLADYS KATE, younger daughter of Mrs. K. E. SLATER, also of Chiswick.

BLYTH : WHITEHEAD.—On April 24, 1930, at Cholsey, Berks, EDMUND KELL BLYTH, son of Lieut.-Col. C. F. Blyth, late of Wrotham, and Mrs. Blyth, of Felden, Boxmoor, Herts, to HERMIONE EARLE MARY, daughter of EDMUND WHITEHEAD, K.C., and Mrs. Whitehead, of White Cross, Wallingford.

CURTIS : McKENZIE.—On April 26, 1930, at Emmanuel Church, West Dulwich, by the Rev. T. G. EDWARD ALFRED GILLOT, eldest son of Mr. and Mrs. T. A. CURTIS, to VIOLET MARY MCKENZIE, younger daughter of Mrs. McKenzie, and the late Mr. Alexander McKenzie, of West Dulwich.

EDDOWES : CLARKE.—On April 29, 1930, at St. Mark's, North Audley-street, by Rev. E. Barnes, ALFRED BOWMAN EDDOWES to PENELOPE CYNTHIA CLARKE.

FISH : MARTIN.—On April 26, 1930, at Christchurch, Greenwich, Connecticut, HENRY STUART, younger son of the Rev. and Mrs. H. J. FISH, of Llanfair Rectory, near Abergavenny, to MARJORIE AMELIA, eldest daughter of Mr. and Mrs. LEONARD J. MARTIN, of North Tor, Greenwich. (By cable.)

FRISWELL : MASON.—On April 28, 1930, at St. Saviour's, Upper Chelsea, S.W., PERCY RUMLEY FRISWELL, M.C., of Mohokotie, Assam, younger son of the late R. J. Friswell, F.I.C., F.C.S., of Bexley, and the late Rt. Hon. and Mrs. T. HOWITT MASON, of Aspatria, Cumberland.

GAUDIN : TURBY.—On April 25, 1930, at St. Mary's Church, Loughton, by Rev. A. Hunter, Canon of Manchester (great-uncle of the bride), assisted by the Vicar, Rev. C. Gell, and Rev. R. N. Usher, HUGH DE CRUCHY GAUDIN, of Edinburgh, to ELIZABETH EMILY TURBY, of Loughton.

KNIGHT : BOSHOFF.—On Jan. 23, 1930, in Singapore, LEONARD FAULCONER, son of the Rev. C. F. B. and Mrs. KNIGHT, to JUANITA, daughter of the late A. J. and Mrs. BOSHOFF, of Standerton, S. Africa. Mr. and Mrs. L. F. Knight are now on leave at Saltburn Vicarage, Yorkshire.

LEWIS : TURNER.—On April 22, 1930, at Alrighton, by the Rev. G. K. M. Green, uncle of the bride, MAJOR H. D. LEWIS, R.A.V.C., son of the late Captain Hugh Lewis, to STELLA, widow of CAPTAIN E. L. TURNER, R.A.M.C., and daughter of the late Maj.-General S. F. St. D. Green, C.B., C.B.E.

MARION de PROCÉ : CAMPBELL.—On Tuesday, April 29, 1930, at St. Mary and St. John, Wolverhampton, JOSEPH, elder son of M. and Mme. MARION DE PROCÉ, of Paris, France, to MARY daughter of Mr. JOHN CAMPBELL, and the late Mrs. Campbell, of Penkhull, Stoke-on-Trent.

MICHELL : GARNETT.—On April 24, 1930, at St. Candida's Church, Whitechurch, Canonicorum, Dorset, by the Rev. E. H. Sweet Escott, FRANK LEE MICHELL, of Stanerham, Wellington, Somerset, to ANNE, youngest daughter of Mr. and Mrs. ROBERT SINGLETON GARNETT, of John-street, London; West-hill, Highgate; and Hardown House, near Bridport. (Amended notice.)

MORGAN : WILKIE.—On April 29, 1930, at St. Mary's Church, Grassendale, by the Rev. G. B. Crosthwaite, EMLYN BLACKER, second son of Mr. and Mrs. GEORGE BLACKER MORGAN, of Herne Bay, Kent, to MABEL KATHLEEN, elder daughter of Mr. and Mrs. J. BOWYER WILKIE, Liverpool.

PATTINSON MARTIN : SYKES.—On April 26, 1930, at St. Peter's Church, East Blatchington, Seaford, JOHN PATTINSON MARTIN, elder son of Mr. and Mrs. John Pattinson Martin, of Seaford, to NORAH SYKES, elder daughter of the late William Henry Sykes, of Leicester, and Mrs. Hampson, of Seaford.

SIMPSON : BEACH.—On Tuesday, April 29, 1930, at the Church of the Holy Trinity, Prince Consort-road, Kensington, by the Rev. H. B. Coward, CHARLES WALTER SIMPSON, M.B., B.Ch., of Beaconsfield, Bucks, to MARGERY JOAN, second daughter of Mr. H. G. BEACH, of Fordingbridge.

TEGNER : NICOL.—On April 26, 1930, at the Parish Church, Nutfield, by the Right Rev. Bishop Eyre Chatterton, assisted by the Rev. G. Hartwell Jones, D.D., Rector of Nutfield, STUART TEGNER, second son of the late Frederick Tegner, of Yokohama, Japan, and of Mrs. Tegner, Tangley, Reigate, to EDITH MARGARET, only daughter of Mr. and Mrs. ARTHUR F. NICOL, Nutfield Court, Nutfield, and Kinlover, Argyll.

WATERSTONE : SAWDAY.—On April 28, 1930, at the Parish Church, Weybridge, by the Rev. H. A. Tapper, assisted by the Rev. E. Tritton, Rector of the Parish, MALCOLM STUART WATERSTONE, of Charlotte, only son of Mr. and Mrs. J. S. Waterstone, of Wimbledon, to SYLVIA CATHERINE, elder daughter of Mr. and Mrs. G. CHURCH SAWDAY, of Beechfield, Weybridge.

WILLIAMS : RICHARDS.—On April 29, 1930, at St. Mark's Church, Newport, by the Rev. I. Roberts and the Rev. A. G. Mather, CLIFFORD MORGAN WILLIAMS, Sudan Government Irrigation Supt., to PEGGY, youngest daughter of Mr. and Mrs. H. RICHARDS, of Penfro, Fields Park-road, Newport, Mon.

DEATHS

ASHER.—On April 22, 1930, at Horbury, MARJORIE, wife of W. A. ASHER (A.E.C.), and daughter of Mr. and Mrs. L. H. Fielden, Spinkwell House, Horbury, Yorks.

ASHWELL.—On April 26, 1930, in Worthing, ELIZA BLOW ASHWELL, widow of the Rev. A. H. Ashwell. R.I.P.

DEATHS (continued)

BANKS.—On April 24, 1930, at Dolgelly, Wales, EDWARD BANKS, son of the late Rev. R. J. Banks and Mrs. Banks, formerly of St. Catherine's, Doncaster, aged 72.

BARRATT.—On April 28, 1930, at St. Leonards-on-Sea, MILLY, wife of SIR ALBERT BARRATT, of Totteridge Park, Herts. Funeral at Highgate Cemetery, to-morrow (Thursday), at 3 p.m.

BEAUMONT.—On April 29, 1930, after an operation, EDWARD BEAUMONT, of 29, Argyll-road, Kensington, and 1, New-square, Lincoln's Inn, Barrister-at-Law, aged 85.

BERG.—On April 27, 1930, JOHN RUSSELL BERG, of Chingford and 117, Moorgate, E.C.2. Funeral at Abney Park Cemetery at 3 p.m. to-morrow (Thursday). No flowers, by request.

BOODLE.—On April 28, 1930, at a nursing home in Worthing, from heart failure, TRELAWNY FREDERICK BOODLE, of The Homestead, Bath-road, Worthing, and late of 53, Davies-street, Berkeley-square, London, W., eldest son of the late Henry Trelawny Boodle, of that address, aged 68. Funeral at S. Andrew's Church, Worthing, to-morrow (Thursday) at 1.30 p.m. R.I.P.

BOURCHIER.—On April 24, 1930, at "Higher Downs," Woodwater-lane, Exeter, MARY KATHLEEN MACGARET, the elder daughter of the late JAMES MACNAMARA BOURCHIER, of Rathdlase, Co. Galway, Ireland.

CLARK.—On April 26, 1930, at "East Combe," Wildmore-road, Bromley, Kent, after a short illness, EVALINE ALICE, dearly loved eldest daughter of the late EDWARD CLARK, Esq., and Catherine Alice Clark, late of Hackwood, Bromley, Kent. Funeral 2.30 to-day (Wednesday), St. John's, Bromley, afterwards St. Luke's Cemetery.

COOPER.—On Good Friday, April 18, 1930, DIANA COOPER, of 53 Grosvenor-road, S.W.1, aged 29 years. (South African papers, please copy.)

COSTERTON.—On April 27, 1930, at 28, Albany-road, Bexhill-on-Sea, ISABEL LOUISE COSTERTON.

DACOMBE.—On April 29, 1930, at Gosfield Cottage, Winkton, MARY ELIZABETH, the dearly-loved wife of J. M. J. DACOMBE, aged 57. Funeral service Holy Trinity Church, Bournemouth, Friday, May 2, at 12.15 p.m. Interment Wimborne Road Cemetery.

DOBBIE.—On April 19, 1930, at Victoria, British Columbia, COL. H. H. DOBBIE, Indian Army, aged 71 years.

DULLEY.—On April 27, 1930, suddenly, at Bosville, France, HERBERT DULLEY, of 5, King's Bench-walk, Temple, E.C., aged 61.

EDWARDS.—On April 25, 1930, at Frankfort, ALICE KATE, wife of ARTHUR EDWARDS, of 20, Murray-road, Wimbledon Common, S.W.

ERNST.—On April 28, 1930, PAUL GUSTAVE ERNST, of 28, Blenheim-road, Bedford Park, W.4, and 85, London-wall, E.C., aged 66. Funeral at Golders Green Crematorium to-morrow (Thursday), at 3.30.

FAITHFULL.—On April 28, 1930, at Frimley, HENRY TURNER FAITHFULL, Licutenant-Colonel, late Indian Army, in his 77th year. Funeral at Frimley, 12.15 to-morrow (Thursday). No mourning, and no bought flowers, by request.

FIELD.—On Monday, April 28, 1930, suddenly, at Burntwood Cottage, Caterham, Surrey, FLORENCE, fourth daughter of the late SAMUEL FIELD, Solicitor, of Liverpool, aged 56 years.

FOISTER.—On April 27, 1930, at a nursing home, Torquay, after an operation, ARTHUR TAYLOR, the beloved eldest son of ARTHUR S. TAYLOR and MAUD MARY FOISTER, The Berrystead, Barkby, aged 22 years. Funeral Parish Church, Syston, 2 p.m. Friday, May 2. Interment Barkby, 3.45 p.m.

FULLBROOK-LEGGATT.—On April 29, 1930, MARY JULIA, widow of C. O. FULLBROOK-LEGGATT, of 11, Eldon-square, Reading. Funeral arrangements later.

GALE.—On April 29, 1930, in London, WILLIAM CHARLES GALE, in his 83rd year. No flowers, by request.

GARDNER.—On April 29, 1930, WILLIAM THOMAS GARDNER, M.D., of Woodend, Lymington, and 7, Northumberland-avenue, Beckenham, Surrey, in his 77th year. Funeral at Bournemouth Cemetery to-morrow (Thursday) at 2.30.

GLENDINNING.—On April 28, 1930, at 15, Wilbury-villas, Hove, Sussex, ANNA ELIZABETH HOPE, widow of JAMES GLENDINNING, Port of Spain, Trinidad, B.W.I.

HESELTINE.—On April 28, 1930, at Goldings, Great Warley, Essex, EVELYN HESELTINE, within one week of his 80th birthday. Funeral Great Warley Church, 2.30 p.m., Saturday, May 3. Conveyances will meet train leaving Liverpool-street 1.32 p.m., arriving Brentwood 2.11. Please do not buy flowers, but will those desirous of doing so send the equivalent to The London-Over-the-Border Church Fund, which was very near his heart.

HIGGINS.—On April 25, 1930, at Fulham, CHRISTOPHER NOEL HIGGINS, in his 30th year. Clerk and loyal friend of Halford W. Hewitt for 14 years. Funeral North Sheen Cemetery to-day (Wednesday) at 2.30.

HINDLEY.—On April 26, 1930, at Elphinstone House, Hastings, JAMES PATON HINDLEY, aged 70 years. Funeral to-day (Wednesday), at Croydon, 11 o'clock.

JACOB.—On April 28, 1930, at No. 53, Grange-road, Edinburgh, MARY CATHERINE BROWN, widow of Col. SIR SWINTON JACOB, K.C.I.E., C.V.O., of Jaipur, Rajputana, India, and of Ambair, Weybridge, Surrey. Funeral from house to-morrow (Thursday). Service in Chapel Edinburgh Crematorium, at 3 o'clock. Friends desirous to be present kindly meet there.

LAWSON.—On Saturday, April 26, 1930, suddenly at Brighton, LIEUT.-COL. HERBERT LAWSON, late Indian Army, beloved husband of Ann Cecil Lawson. Cremation Brighton to-day (Wednesday), private.

MATTARSON.—On April 28, 1930, at Tangford Manor, Five-head, Somerset, JESSIE MARY, widow of Major WILLIAM KEY MATTERSON, The Cheshire Regt., and only daughter of the late Captain Robert Mowbray Jones, R.N., 11th Light Dragoons, of Drinchouses, Yorks, aged 80. Funeral at Fivehead to-morrow (Thursday) at 2.30.

MOORE.—On April 28, 1930, in London, very suddenly, FLORENCE MAUDE ELIZABETH MOORE, of 22, Courtfield-gardens, and Sydney, New South Wales. Funeral Hove Cemetery 2.30 Friday, May 2. Flowers will be sent to Messrs. Vigers, 9, Eccleston-street, S.W., before 10 o'clock on that day. (Australian papers, please copy.)

MURRAY.—On April 27, 1930, at Verona, from heart failure, LT.-COLONEL HENRY LYOOS MURRAY, late The Gordon Highlanders, eldest son of Sir Herbert Harley Murray, K.C.B., aged 66 years.

NEUFVILLE TAYLOR.—On April 25, 1930, at his home, Hibras Ranch, near Nelson, British Columbia, LIEUT.-COL. A. W. NEUFVILLE TAYLOR, C.F.I., late 7th Gurkha Rifles, aged 65.

NORBURY.—On April 27, 1930, the result of an accident, WILLIAM ALAN, youngest son of Mr. and Mrs. T. L. NORBURY, of Broadmead, Hale, Cheshire, in his 29th year. Service at the Manchester Crematorium, to-day (Wednesday) at 3 p.m.

OFFICER.—On April 15, 1930, suddenly, at Errowanbang, N.S.W., RICHARD BLACKWOOD, fourth son of the late WILLIAM OFFICER, Zara, Denilquin, New South Wales.

POCOCK.—On April 26, 1930, suddenly, at Evercreech House, Evercreech, Somerset, MAJOR JAMES CHARLES POCOCK, O.B.E., late Royal Engineers, aged 61. Funeral to-day (Wednesday), 2.30, at Evercreech.

RAMSDEN-TRAW.—On April 29, 1930, at 7, Northgrove, Highgate, FANNY, widow of ALFRED HENRY RACKSTRAW, aged 69. Funeral Highgate Cemetery to-morrow (Thursday), 11.

SAUNDERS.—At Southlands Hotel, Harrogate, SAMUEL SAUNDERS, the beloved husband of Mary Lynn Sanday, of The Ridge, Sunningdale, Berkshire. Funeral at the Parish Church, Sunningdale, to-morrow (Thursday), at 1 o'clock.

SIKES.—On April 26, 1930, at Westlands, Hill Head, Hampshire, HAROLD BERTON SIKES, late R.N.V.R., beloved son of Francis Henry and Eleanor Sophia Sikes, aged 30.

TENNANT.—On Sunday, April 27, 1930, at a nursing home, MARION, widow of CHARLES TENNANT. Funeral service to-day (Wednesday), at St. Mary the Boltons, at 1 o'clock.

TUTTLE.—On April 28, 1930, at Cliff House, Lowestoft, MARY JANE, widow of ALDERMAN EBENEZER TUTTLE, J.P. Funeral Lowestoft Cemetery, Friday, May 2, at 2 p.m.

VOGEL.—On April 28, 1930, at Grove House, Shortlands, Kent, HANORA, the beloved wife of A. L. VOGEL, fortified by the rites of the Church. R.I.P. Requiem at St. Benedict Church, Overbury-avenue, Beckenham, Saturday, May 3, at 9 a.m. Interment at Elmers End Cemetery.

WADDELL.—On April 28, 1930, at 32, Romilly-park, Barry, WILLIAM WADDELL, M.I.C.E., late Chief Engineer of the Great Western Railway, formerly General Manager of the Barry Railway Company. Funeral service, All Saints' Church, Barry, Friday afternoon, 2.30. No flowers, by request.

WARD-COWDERY.—On April 27, 1930, at Enfield, Middlesex, JAMES THOMAS WARD-COWDERY, of London School of Singing.

WARD-JACKSON.—On April 28, 1930, at Bryngarw, Aberkenfig, of heart failure, MAJOR C. L. A. WARD-JACKSON, of Normanby Hall, Yorkshire, aged 61. Funeral at Guisborough Church, Yorkshire, to-morrow (Thursday), 2.30 p.m.

WILSON.—On Wednesday, April 23, 1930, at 36, Fletton-avenue, Peterborough, MARY ANN, widow of JAMES MITCHELL WILSON, M.D., late of Beverley, in her 97th year.

WILSON.—On April 29, 1930, suddenly, at Westleigh, 72, Putney-hill, LIZZIE, widow of JAMES WILSON, M.E., of Old Forge, Dunmurray, Co. Antrim. (Colonial papers, please copy.) No flowers, by request.

WOODFALL.—On April 27, 1930, at 13, Ernella-road, Dulwich, T. B. WOODFALL, aged 79. Funeral at Honor Oak to-morrow (Thursday), at 12.30.

WRIGHT.—On Monday, April 28, 1930, DAVID LOGAN WRIGHT, of 26, Bina-gardens, S.W.5, son of the late William and Jane Murray Wright, and husband of Emily Wright, in his 83rd year. Much dearly beloved. Funeral to-morrow (Thursday), 2.30 p.m., at St. Jude's, Courtfield-gardens, and Brompton Cemetery. Flowers to Bina-gardens.

IN MEMORIAM

ON ACTIVE SERVICE

AMERY PARKES.—In ever present and loving memory of DOUGLAS, M.C. and Bar, aged 21, who died of wounds received at Bac St. Maur, April 30, 1918.

CAMERON.—In proud and loving memory of CAPTAIN PETER CAMERON, M.C., R.G.A., who died of wounds April 30, 1918.

DAVIDSON.—In ever-loving memory of DONALD ALASTAIR LESLIE, Captain, R.F.C., M.C., dispatches twice!, killed in aerial combat April 30, 1917, aged 25. Elder son of the late Colonel Leslie Davidson, C.B., of Meldon, Northumberland, and Sydney, New South Wales. Funeral Hove Cemetery 2.30 Friday, May 2. Flowers will be sent to Messrs. Vigers, 9, Eccleston-street, S.W., before 10 o'clock on that day. (Australian papers, please copy.)

MURRAY.—On April 27, 1930, at Verona, from heart failure, LT.-COLONEL HENRY LYOOS MURRAY, late The Gordon Highlanders, eldest son of Sir Herbert Harley Murray, K.C.B., aged 66 years.

NEUFVILLE TAYLOR.—On April 25, 1930, at his home, Hibras Ranch, near Nelson, British Columbia, LIEUT.-COL. A. W. NEUFVILLE TAYLOR, C.F.I., late 7th Gurkha Rifles, aged 65.

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RAMSDEN-TRAW.—On April 29, 1930, at 7, Northgrove, Highgate, FANNY, widow of ALFRED HENRY RACKSTRAW, aged 69. Funeral Highgate Cemetery to-morrow (Thursday), 11.

SAUNDERS.—At Southlands Hotel, Harrogate, SAMUEL SAUNDERS, the beloved husband of Mary Lynn Sanday, of The Ridge, Sunningdale, Berkshire. Funeral at the Parish Church, Sunningdale, to-morrow (Thursday), at 1 o'clock.

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WADDELL.—On April 28, 1930, at 32, Romilly-park, Barry, WILLIAM WADDELL, M.I.C.E., late Chief Engineer of the Great Western Railway, formerly General Manager of the Barry Railway Company. Funeral service, All Saints' Church, Barry, Friday afternoon, 2.30. No flowers, by request.

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WILSON.—On Wednesday, April 23, 1930, at 36, Fletton-avenue, Peterborough, MARY ANN, widow of JAMES MITCHELL WILSON, M.D., late of Beverley, in her 97th year.

WILSON.—On April 29, 1930, suddenly, at Westleigh, 72, Putney-hill, LIZZIE, widow of JAMES WILSON, M.E., of Old Forge, Dunmurray, Co. Antrim. (Colonial papers, please copy.) No flowers, by request.

WOODFALL.—On April 27, 1930, at 13, Ernella-road, Dulwich, T. B. WOODFALL, aged 79. Funeral at Honor Oak to-morrow (Thursday), at 12.30.

WRIGHT.—On Monday, April 28, 1930, DAVID LOGAN WRIGHT, of 26, Bina-gardens, S.W.5, son of the late William and Jane Murray Wright, and husband of Emily Wright, in his 83rd year. Much dearly beloved. Funeral to-morrow (Thursday), 2.30 p.m., at St. Jude's, Courtfield-gardens, and Brompton Cemetery. Flowers to Bina-gardens.

IN MEMORIAM (continued)

KELLY.—In ever-loving memory of JOSEPH F. KELLY, 9, Courtfield-gardens, London, who died April 30, 1928. Sacred Heart of Jesus have mercy.

McCALMONT.—In loving memory of COLONEL BARKLIE CAIENS MCCALMONT, C.B., C.B.E., late Royal Warwickshire Regiment (6th Foot), who died April 30, 1929. R.I.P.

MANN.—In affectionate and grateful remembrance of J. A. MANN (Ceylon), who died at King's-gardens, Hampstead, on April 30, 1922. R.I.P.—Inserted by R. J. M. and E. A. M.

WILLIS-FLEMING.—In beloved and happy memory of PHILIP WILLIS-FLEMING, Midshipman, R.N., called to Higher Service April 30, 1902.

NANNY, died April 30, 1929.
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Ship.	Tons.	Commander.	London.	M'seilles.
†Macedonia ..	16,000	Morton	—	May 2
Naldera ..	16,000	Harrison	May 2	May 9
†Comorin ..	15,000	Cartwright	May 9	May 16
Morea ..	11,000	Holland	May 16	May 23
‡Razmak ..	11,000	Thornton	May 23	May 30
Narkunda ..	16,500	Parker	May 30	June 6
†Malwa ..	11,000	Britten	June 6	June 13
Rajputana ..	16,600	Cadiz	June 13	June 20
‡Rawalpindi ..	16,600	Stitt	June 20	June 27
Mooltan ..	11,000	Townshend	June 27	July 4
†Kaisar-I-Hind	11,500	Headlam	July 4	July 11
Mantua ..	11,000	Hignett	July 11	July 18
Macedonia ..	11,000	Morton	July 18	July 25
Comorin ..	15,000	Cartwright	July 25	Aug. 1

FORTNIGHTLY TO AUSTRALIA.
From London and Marseilles.

Naldera ..	16,500	Harrison	May 2	May 9
‡‖Mongolia ..	16,000	Rhodes	May 16	May 22
Narkunda ..	16,500	Parker	May 30	June 6
§Cathay ..	15,000	Griffin	June 13	June 19
Mooltan ..	21,000	Townshend	June 27	July 4
*Benalgo ..	13,000	Wyatt	July 11	July 17
Comorin ..	15,000	Cartwright	July 25	Aug. 1
‡‖Malaviya ..	16,500	Allin	Aug. 8	Aug. 14

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Naskin (cargo)	7,000	Tickell	May 9	—
Nagoya (cargo)	7,000	Cooper	May 23	—
Padua (cargo)	7,736	—	June 6	—

CEYLON, STRAITS, CHINA, JAPAN.
Fortnightly Direct Service, calling at Southampton.

Karmala ..	16,000	Bello	May 1	—
Morea ..	11,000	Holland	May 16	May 23
Kaisar ..	9,000	Cochrane	May 29	—
Rajputana ..	16,600	Cadiz	June 13	June 20
Kashmir ..	9,000	Mallalue	June 26	—

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(Under Contract with the Government of India.)
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Ship.	Tons.	Antwerp.	Mids'bro.	LONDON
*WARFIELD ..	6,060	—	May 3	May 10
*RATIPARA ..	8,182	May 24	May 31	May 31
*A. STEMER ..	—	June 14	June 11	June 21
DOMALA ..	8,441	July 5	July 2	July 12

* Cargo Steamer.

COLOMBO, MADRAS, AND CALCUTTA.

Ship.	Tons.	Antwerp.	Mids'bro.	LONDON
†*MANORA ..	7,888	—	—	May 3
†*MORVADA ..	8,109	—	May 10	May 17
†*MULBERA ..	9,160	—	May 24	May 31
†MANTOLA ..	9,066	May 28	June 7	June 14

* Calls Tangier. † Calls Jeddah. ‡ Calls Port Sudan.

PORT SUDAN, ADEN, AND EAST AFRICAN PORTS.

Ship.	Tons.	Antwerp.	Mids'bro.	LONDON	M'seilles
MADURA ..	9,077	—	—	May 9	May 17
MATIANA ..	9,067	May 17	May 28	June 6	June 14
MALDA ..	8,900	June 14	June 25	July 4	July 12
MODASA ..	9,070	July 26	Aug. 1	Aug. 9	Aug. 16

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AORANGI ..	May 28	—
MAKURA ..	..	June 11
NIAGARA ..	June 25	—

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City of Manchester	5,564	May 5	Calcutta
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AURANIA .. May 9 ASCANIA .. May 17
* Calls Cobh.
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‡LETITIA - - - - MAY 3
*ANDANIA .. May 9 ‡ATHENIA .. May 17
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Via Queenstown.

(2) †Adriatic	Sat., May 3	(2) Baltic ..	Sat., May 17
Arabic ..	Sat., May 10	Cedric ..	Sat., May 24

† Via Belfast and Glasgow instead of Queenstown.
(2) Not calling Boston.

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Albertic ..	Fri., May 9	Doric ..	Fri., May 30
Laurentic ..	Fri., May 16	Albertic ..	Fri., June 6

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Megantic .. .. Sat., May 3
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Yorkshire ..	13,500	May 30	June 7
Leicestershire ..	12,000	June 13	June 21

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First class accommodation, all outside rooms. Private Bath Rooms, Swimming Pool, &c.
For further particulars apply to :—
Agents : KAYE, SON and Co., Ltd., 112, Fenchurch-street, E.C.3 (Monument 4567); or to West End Agents, Hickie, Borman, Grant and Co., Ltd., 25, Cockspur-street, S.W.1 (Gerrard 2094); or Local Agents.

CUBA—MEXICO—TEXAS.
OZEAN LINE.

HAVANA	From Southampton.
VERA CRUZ	RIO BRAVO .. .. May 28th
TAMPICO	RIO PANUCO .. .. July 16th
GALVESTON	Wainwright Bros. and Co., Ltd.,
HOUSTON	21, Fenchurch-street, E.C.3.

HEALTH—PLEASURE—EDUCATION.
TRAVEL ROUND THE WORLD.
£257 10s. 0d. First Class, £152 8s. 0d. Special Class. Fortnightly Sailings. Stop-over Privileges at all Ports.
DOLLAR STEAMSHIP LINES AND AMERICAN MAIL LINE.
Complete Voyage—112 Golden Days of Travel or Voyage can be completed any time within two years.
For full particulars and accommodation apply to T. E. Duff and Co., General Agents, 25, Billiter-street, London, E.C.3 (Tele., Monument 0221), or to the Principal Passenger Agencies.

OCEAN PASSAGES TO ALL PARTS OF THE WORLD
PLEASURE CRUISES AT ANY SEASON for any PERIOD.
Full particulars of all Sailings, Fares, &c., gratis. Official Agents ALL LINES. No Booking Fees.
J. D. HEWETT & CO.,
11, (Lower) REGENT-STREET, LONDON, S.W.1, and 101, LEADENHALL-STREET, LONDON, E.C.3.

SHORT SEA VOYAGES
from SOUTHAMPTON fortnightly
TO ALGIERS AND GENOA
by the luxurious Dutch East Indian Mail Ships of the
NEDERLAND ROYAL MAIL LINE.
M.S. "VEENDAM" .. .. 8th May
S.S. JOHAN de WITT .. .. 22nd May
D. H. DRAKEFORD, General Passenger Agent to Great Britain, 60, Haymarket, S.W.1. Gerrard 9033-4-5.

SHIPPING (continued)

SOUTH AMERICA
by
THE ROYAL MAIL LINE,
BRITAIN'S LARGEST & FASTEST LINERS
to
PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, MONTEVIDEO and BUENOS AIRES.
Via France, Spain, and Portugal.

Vessel.	Gross Tons.	From S'hampton.	From Liverpool.
ALCANTARA (M.V.) ..	22,181	May 9	—
†DESEADO ..	11,477	—	May 10
*ARLANZA ..	14,930	May 23	—
DESNA ..	11,483	—	May 24
ASTURIAS (M.V.) ..	22,071	June 6	—
DEMERARA ..	11,484	—	June 7
*ALMANZORA ..	15,551	June 20	—
ALCANTARA (M.V.) ..	22,181	July 4	—

* Calls Madeira. † Omits Cherbourg.
EUROPE—NORTH PACIFIC.
THE PACIFIC LINE
to
WEST COAST OF SOUTH AMERICA.
CHILE, Via PERU,
BERMUDA France, PANAMA
HAVANA, Spain. CANAL.

Vessel.	Gross Tons.	From Liverpool.
ORBITA (calls Azores) ..	15,495	May 1
OROYA (omits Bermuda) ..	12,257	May 15
ORCOMA (calls Azores) ..	11,580	May 20
ORITA (omits Bermuda) ..	9,298	June 12

SPECIAL SUMMER TOUR TO BERMUDA.
ORDUNA, July 3.
R.M.S.P. "ATLANTIS" CRUISES to
GIBRALTAR, TANGIER, CASABLANCA, LAS PALMAS, TENERIFFE, MADEIRA.
From SOUTHAMPTON 6th June .. 14 days
TO NORWAY, NORTHERN CAPITALS, LENINGRAD, MOSCOW, &c.
JUNE—AUGUST
TO MEDITERRANEAN.
SEPTEMBER—DECEMBER
Unsurpassed Cuisine.
LONDON { America House, Cockspur-street, S.W.1. Royal Mail House, Leadenhall-street, E.C.3.
LIVERPOOL—Cotton, Water-street.
PARIS—12, Boulevard des Capucines. Or Local Agents.

CANADIAN PACIFIC
CANADA & U.S.A.
SOUTHAMPTON
TO QUEBEC AND MONTREAL
(Via Cherbourg.)

MONTCALM (via Queenstown) ..	.. May 2
EMPRESS OF FRANCE (to Quebec only) ..	May 3
MONTROSE (via Queenstown) ..	.. May 9
EMPRESS OF AUSTRALIA (to Quebec only) ..	May 10

LIVERPOOL
TO QUEBEC AND MONTREAL

DUCHESS OF YORK ..	.. May 2
DUCHESS OF ATHOLL (B.G.) ..	.. May 9
DUCHESS OF RICHMOND ..	.. May 16
DUCHESS OF BEDFORD (B.G.) ..	.. May 23

(B.) Via Belfast. (G.) Via Greenock.
GLASGOW TO QUEBEC & MONTREAL
MELITA .. .. May 2 D. OF ATHOLL .. May 10

JAPAN AND CHINA
VIA CANADA (from Vancouver).
EMPRESS OF ASIA .. .. May 29
Latest connecting Steamer from Southampton May 17.
EMPRESS OF CANADA (via Honolulu) .. .. June 12
Latest connecting Steamer from Southampton May 31.

NEW ZEALAND & AUSTRALIA
Via Canadian Pacific and Canadian Australasian Mail Service from
Vancouver to Honolulu, Suva, Auckland, and Sydney.
AORANGI .. May 28 NIAGARA .. June 25
When travelling always carry Canadian Pacific Express Travellers' Cheques.
Apply CANADIAN PACIFIC
62-65, Charing Cross, London, S.W.1;
103, Leadenhall-street, London, E.C.3;
Royal Liver Building, Liverpool;
31, The Mosley-street, Manchester;
4, Victoria-square, Birmingham;
Canute-road, Southampton;
18-81, Augustine's-parade, Bristol;
25, Bothwell-street, Glasgow; or Local Agents.

AUSTRALIA IN 29 DAYS.
ONE CLASS ONLY.
Calling at Port Said and Colombo.

Moreton Bay ..	14,140 tons	from Southampton	Apr. 30
Hobsons Bay ..	14,130 tons	from Southampton	May 28
Esperance Bay ..	14,176 tons	from Southampton	June 25

Apply 2, Australia House, Strand, W.C.; 34, Leadenhall-street, E.C.3; or Principal Booking Agents.
ABERDEEN and COMMONWEALTH LINE.
Apply 2, Australia House, Strand, W.C.; 34, Leadenhall-street, E.C.3; or Principal Booking Agents.

THE BLUE FUNNEL LINE.
ALFRED HOLT and Co., LIVERPOOL.
FIRST-CLASS PASSENGERS ONLY
FROM LIVERPOOL AND MARSEILLES TO PORT SAID, THE STRAITS AND CHINA.
Short Sea Journeys to South of France, and Egypt.
Special Summer Return Rates :—Marseilles £22, Port Said £27.
Fortnightly Sailings. Stop-over Privileges at all Ports.
DOLLAR STEAMSHIP LINES AND AMERICAN MAIL LINE.
Complete Voyage—112 Golden Days of Travel or Voyage can be completed any time within two years.
For full particulars and accommodation apply to T. E. Duff and Co., General Agents, 25, Billiter-street, London, E.C.3 (Tele., Monument 0221), or to the Principal Passenger Agencies.

N.Y.K. LINE
(JAPAN MAIL).
FORTNIGHTLY PASSENGER & CARGO SERVICE to KOBE (for YOKOHAMA), SINGAPORE, HONG KONG, SHANGHAI, KOBE, and YOKOHAMA.

	Tons.	London.	Marseilles.	Naples.
KITANO MARU	8,000	May 2	May 10	May 12
HARUNA MARU	16,500	May 17	May 24	May 26
KAMO MARU ..	8,000	May 30	June 7	June 9

REDUCED SUMMER FARES TO GIBRALTAR, MARSEILLES, NAPLES, AND PORT SAID.
FORTNIGHTLY PASSENGER SERVICE from SAN FRANCISCO via HONOLULU to JAPAN & CHINA.
Through Bookings from Europe.
NIPPON YUSEN KAISHA, 4, Lloyd's-avenue, E.C.3. Tele. : Royal 0844-9.
(A Limited Company incorporated in Japan.)
West-End Agency, Cunard Line, 26-27, Cockspur-st., S.W.1

BIBBY LINE. THE FIRST CLASS ONLY
FORTNIGHTLY SERVICE OF TWIN-SCREW OIL-DRIVEN MAIL VESSELS TO MARSEILLES, EGYPT, PALESTINE, PORT SUDAN, CEYLON, BURMA, STRAITS SETTLEMENTS and SOUTHERN INDIA.

Vessel.	Sailing Tons.	Sailing Liverpool.	Marseilles.
Gloucestershire ..	12,000	May 2	May 10
Worcestershire ..	13,000	May 17	May 24
Yorkshire ..	13,500	May 30	June 7
Leicestershire ..	12,000	June 13	June 21

BIBBY BROS. and Co., 26, Chapel-street, Liverpool; 22, Pall Mall, London, S.W.1; Tele., Regent 8086, 8087.

MESSAGERIES MARITIMES.
From MARSEILLES (Services Contractuels).
CEYLON, STRAITS, CHINA, JAPAN.
CHENONCEAUX .. May 16 and May 30 ATOS II.
MOZAMBASA, MADAGASCAR, MAURITIUS.
EX. DJEMNAH .. May 9 and May 23 .. A. R. GARROS
PIRÆUS, ISTANBUL, IZMIR & BEYROUT.
THEOPHILE GAUTIER .. May 6 and May 20 ANGKOR
EGYPT, PALESTINE, AND BEYROUT.
CHAMPOLLION .. May 6 and May 13 .. PIERRE LOTI
For passages and all particulars apply :
LONDON : 72, Fenchurch-st., or 62, PALL MALL, and all Passenger and Tourist Agents.

GLASGOW TO NEW YORK.
TRANSYLVANIA May 2 | CALEDONIA .. May 16
CALIFORNIA .. May 9 | CAMPANIA .. May 23
ANCHOR LINE, 48, FENCHURCH-STREET, E.C.3, and at 26 and 27, Cockspur-street, S.W.1.

UNION-CASTLE LINE.
SOUTH AFRICA, EAST and WEST AFRICA.
ROYAL MAIL SERVICE.

	London.	Southampton.
§GARTH CASTLE ..	May 1	—
§WALMER CASTLE ..	—	May 2
*KENILWORTH CASTLE ..	—	May 9
†DUNLUCE CASTLE ..	May 15	—

*Via Madeira, Via Teneriffe, Ascension, and St. Helena.
†Via Plymouth and Las Palmas.
§Via Plymouth and Las Palmas.
TOUR TO SOUTH AFRICA.
30th May, 1930. Reduced return fares.
Apply to the Head Office, 3, Fenchurch-street, E.C.3. West End Agency, 125, Pall Mall, S.W.1.

HENDERSON LINE.
GLASGOW and LIVERPOOL
To PORT SAID, PALESTINE, SUEZ, PORT SUDAN, and RANGOON, via MARSEILLES.
REGULAR FORTNIGHTLY SERVICES.
Sails Marseilles.

"BURMA"	3rd May	
"YOMA"	9th May	17th May

Galbraith, Pembroke and Co., Ltd., 7, Billiter-square, London, E.C.3; Lamport and Holt, Ltd., 14, Leadenhall-street, London, E.C.3; P. Henderson and Co., 153, St. Vincent-street, Glasgow, C.2.

ELDER DEMPSTER LINES.
REGULAR SAILINGS BETWEEN LIVERPOOL, LONDON, HULL, the CONTINENT, NEW YORK, ST. JOHN, N.B., and WEST AFRICAN PORTS (Passengers and Cargo).
ELDER DEMPSTER and Company, Limited, Colonial House, Liverpool: Fenton House, 114, Fenchurch-street, London, E.C.3; 76, Cross-street, Manchester; Birmingham, Cardiff, Hull, Hamburg.

BRITISH EMPIRE EXHIBITION, BUENOS AIRES, 1931.
Book your passage early through
McGregor, Gow & Holland, Ltd.,
20, BILLITER-STREET, LONDON, E.C.3.
Telephone : Monument 5600 (nine lines).
NO BOOKING FEES.

OCEAN PASSAGES TO ALL PARTS OF THE WORLD
PLEASURE CRUISES AT ANY SEASON for any PERIOD.
Full particulars on request. NO BOOKING FEES.
HICKIE, BORMAN, GRANT & CO., LTD.
25, Cockspur-street, LONDON, S.W.1. Gerr. 2094-5.

SOUTH AMERICA.
FROM BORDEAUX.

RIO, SANTOS ..	(e.s. "Massilia" (15,147 tons) May 3
MONTEVIDEO ..	(e.s. "Lutetia" (14,654 tons) May 24
BUENOS AIRES ..	(e.s. "Massilia" (15,147 tons) July 26

Cie. de Nav. SUD-ATLANTIQUE and Chargeurs Reunis, U.K. Agents, Gellatly, Hankey and Co., Ltd., 62, Pall Mall, S.W.1. Tele., Regent 0735.

BEN LINE TO FAR EAST
10-day Service from London, Leith, Middlesbro' and Antwerp to STRAITS, CHINA, PHILIPPINES and JAPAN.
For all particulars apply WM. THOMSON and Co., Managers, 28, Bernard-street, Leith; or to Killick, Martin and Co., 7, Fen-court, London, E.C.3.

SHIPPING (continued)

SOUTH AMERICA
by
BLUE STAR LINE
BRITAIN'S LATEST & MOST LUXURIOUS LINERS
to
LISBON, MADEIRA, RIO DE JANEIRO, SANTOS, MONTEVIDEO, BUENOS AIRES (for Chile).

"AVILA STAR" }	From	8. MAY
"ALMEDA STAR" }	London	22 MAY
"ANDALUCIA STAR" }	and	12 JUNE
"AVILA STAR" }	Boulogne.	10 JULY

NO EMIGRANTS—FIRST CLASS ONLY.
ALSO BUENOS AIRES DIRECT FORTNIGHTLY.
Blue Star Line Express Cabin Service. Fare from £50.
HEALTH & PLEASURE CRUISES SPRING AND SUMMER
by the World's most delightful Cruising liner,
"ARANDORA STAR,"
'BRITAIN'S DREAM SHIP.
May 7th, 22 days. May 31st, 17 days. June 18th, 14 days
to
MOROCCO, SPAIN, DALMATIA, ITALY, CONSTANTINOPLE, BALEARIC AND ATLANTIC ISLANDS, &c.
INCLUDING SPECIAL 14 DAYS' SUMMER CRUISE, 14th JUNE.
SUMMER CRUISES TO NORWAY, NORTHERN CAPITALS, LENINGRAD, MOSCOW, &c.
July 5th, 13 days. July 19th, 20 days. Aug. 9th, 13 days Aug. 23rd, 24 days.
Spacious decks, delightful ball room, restful sun deck away from games. Swimming pool. Lords XIV restaurant with exceptional cuisine accommodating all passengers at one sitting.
Tastefully appointed state rooms throughout, with bedsteads and hot and cold running water. Luxurious public rooms on a scale obtainable only on the "ARANDORA STAR."
Early bookings secure preference in accommodation.
For South American sailings mid 1930 Cruise Programme apply BLU

PUBLIC APPOINTMENTS
3 lines 7s. 6d. (minimum)

ADMINISTRATIVE COUNTY of LONDON.—The London County Council invites APPLICATIONS for THREE POSITIONS of DISTRICT RANK on the Inspectorate in the Education Officer's Department.
(1) INSPECTOR of ART.
(2) INSPECTOR of MUSIC.
(3) INSPECTOR of INFANT METHODS.
Salary £700 a year, rising by annual increments of £25 to £800, and thence by annual increments of £50 to £1,000 a year.
Duties—
(1) Inspector of Art.—To inspect and advise on the teaching of art and artistic crafts in schools of art and in schools, colleges, and educational institutions.
(2) Inspector of Music.—To inspect and advise on the teaching of music in schools, colleges, and educational institutions.
(3) Inspector of Infant Methods.—To inspect infants' schools and to advise generally upon the teaching of infants.
Apply to the Education Officer (C.1), The County Hall, Westminster Bridge, S.E.1 (stamped addressed foolscap envelope essential), for form of application, which must be returned not later than 12th May, 1930.
Candidates are required to specify clearly for which position the form is required.
In the case of women candidates marriage terminates contract of service.
Canvassing disqualifies.
MONTAGUE H. COX,
Clerk of the London County Council.

ASSOCIATE - PROFESSOR in FRENCH. Queen's University, Kingston, Canada. WANTED September, 1930. Salary $3,000 or upwards, according to qualifications. Travelling allowance.—Applications, endorsed "University," with testimonials, to be sent to Canadian Trade Commissioner, Century Buildings, Liverpool, before May 15th.

CHESTER COUNCIL of SOCIAL WELFARE.—The Council invites APPLICATIONS for the POST of GENERAL SECRETARY. Applicants will be required to have experience of social service work. Salary £350, rising to £400. Forms of application will be issued by the General Secretary, Bishop Lloyd's House, Chester, on receipt of a stamped and addressed foolscap envelope.

LEEDS TECHNICAL COLLEGE.—APPLICATIONS are invited for the POST of HEAD of the BUILDING DEPARTMENT, the present Head having been appointed to a Principalship. Salary scale £450 to £600 by biennial increments of £25.
Candidates should have had suitable professional or industrial experience and also experience of teaching. A qualification in Architecture will be a recommendation.
Further particulars of the appointment can be obtained from the undersigned, to whom completed applications should be submitted not later than Saturday, 17th May.
JAMES GRAHAM, Director of Education.
Education Department, Calverley-street, Leeds.

NORFOLK COUNTY COUNCIL.
DENTAL SURGEON.
APPLICATIONS are invited from qualified registered Dental Surgeons to fill a VACANCY on the Council's Staff.
At present the duties will consist of the inspection and treatment of school children, but the Council may also require the officer to undertake inspection and treatment in connection with their Maternity and Child Welfare and Tuberculosis Schemes.
The person appointed will be required to devote his whole time to the duties, to work under the control and supervision of the County Medical Officer and to reside at an approved centre.
The scale of salary is £475 per annum with increments of £25 per annum to a maximum of £575. Travelling expenses will be allowed according to the Council's scale.
The appointment will be subject to the provisions of the Local Government Officers' Superannuation Act, 1922, and will be terminable by three months' notice on either side. The successful applicant will be required to furnish a satisfactory medical certificate before the appointment is confirmed.
Forms of application may be obtained from the County Medical Officer, Public Health Department, 29, Thorpe-road, Norwich, to whom they should be returned, together with copies of not more than three recent testimonials, by the 10th May, 1930.
H. C. DAVIES, Clerk of the Council.
The Shirehouse, Norwich, 25th April, 1930.

SUDAN GOVERNMENT.
APPLICATIONS are invited for the POST of ASSISTANT ENGINEER and LECTURER in the School of Civil Engineering at the Gordon Memorial College, Khartoum. Candidates should possess an Honours Degree in Engineering and should preferably have taken a course in Municipal Engineering, have passed the Examinations for Associate Membership of the Institution of Civil Engineers, and should have had at least three years' practical experience with a practising Municipal Engineer.
Age 25-35. Starting salary £E.480 to £E.600 per annum, according to age and qualifications (£E.1 = £1 0s. 6d.). Strict medical examination. Free first class passage out.
Full particulars can be obtained from, and applications should be lodged with, the Controller, Sudan Government Office, Wellington House, Buckingham Gate, London S.W.1, not later than Buckingham Gate, Letters to be marked "Lecturer in Engineering."

SUDAN GOVERNMENT RAILWAYS REQUIRE the services of a DISTRICT TRAFFIC MANAGER, age 25-30, single preferred. Candidates should have had a public school education and a good practical training. Knowledge of telegraph-telephone practice desirable. Good prospects and pensionable post to satisfactory candidate. Free first-class passage out and conveyance to Port Sudan.
Starting salary generally on operative side, according to age and qualifications (£E.1 = £1 0s. 6d.). Progressive salary of £E.480-450 per annum, according to age and qualifications (£E.1 = £1 0s. 6d.). Progressive pensionable post to satisfactory candidate. Free first-class passage out and conveyance to Port Sudan.
Candidates are required to specify clearly for which position the form is required.
In the case of women candidates marriage terminates contract of service.
Canvassing disqualifies.
Apply by letter, giving full details of age, training, experience, to Advisory Engineer, Sudan Government Office, Wellington House, Buckingham-gate, London, S.W.1, marking envelope "District Traffic Manager."

APPOINTMENTS & SITUATIONS VACANT
3 lines 4s. 6d. (minimum). Employment Agencies and Schools, 4 lines 10s. (minimum)

APPLICANTS for situations are advised not to send original testimonials when replying to advertisements. Copies will answer the purpose quite as well and will ensure the return of being lost or mislaid no inconvenience will ensue.

A British Firm offers to gentlemen of good standing and character opportunities for supplement income while qualifying for good positions in the organization developing upon them. Fees and engaged in work of important nature with almost unlimited prospects. Business experience not essential. Training given. Wholetime work. Thirty and Varsity men only need apply.—Write, stating age, full details of experience, and application and work done, to Box D.668, Willings, 89, Strand, W.C.2.

ACCOUNTANT wanted by large industrial company in West Riding (Yorks) for Thorough experience in costing essential and must be competent to deal with finances, accounts and preparation of trading account and balance-sheet.—Write, stating references, age, and salary required, to Box 8.519, The Times, E.C.4.

ACCOUNTS Clerk, preferably with some costs experience, required immediately. Slough area.—Write, stating experience and salary, Box 8.554, The Times, E.C.4.

ACTIVE representative required to handle Oil-burning equipment; one fully conversant with the business only entertained.—Write, giving reference, and salary required, to Box 09778, The Times, 72, Regent-street, W.1.

AN International Company, with activities extending all over the Industry, requires a man with a flair for connection-amongst leading houses in all trades who work in the entire to Sales Management and Directors. The position is one of introductory, and the position is offered to enable the Company's technical expert to economise his work between entertaken as a part-time activity, thereby the integrity of the firm and its representatives. The applicants will wish to satisfy themselves as to the services, sales organizations.—Interested only can be interviewed by appointment in London.—Apply for Mr. Wentworth, Museum 4123.

A SSISTANT Accountant, of good education and with a sound practical experience, is required by a firm of high-quality British wines (port character); unique opportunity for gentlemen with good connexion; terms given to suitable men.—Write Box 8.483, The Times, E.C.4.

A REPRESENTATIVE required in London for quickly expanding business. Good salary plus commission after short probationary period. Must possess car and be disengaged. Sound sales record an asset.—Write Box 9.548, The Times, E.C.4.

A SALESMEN required for London.—Exceptional opportunity immediately for several first-class Salesmen; good education and appearance essential; age 30-40; with world-wide organization; no travelling; payment by results; prospects unlimited; only first-class ones need apply for interview in London.—Write Box E.251, The Times, E.C.4.

A SALESMEN, capable earning minimum £500 per annum to sell (on 14 days' trial or money refunded) new patented necessary to Motorists; liberal commission paid weekly during probationary period; successful salesmen promoted district supervisors.—Petrolizer, Ltd., 40, Devonshire-chambers, Lombard-street, London, E.C.3.

A SALESMEN required to operate London and the South by firm manufacturing radio gramophone and talking equipment; previous knowledge of music, radio, or cinema trades an asset; car a necessity.—Write Box 8.379, The Times, E.C.4.

A Young man, single and disengaged, with the qualifications of a salesman, wanted for provincial work by London firm; work offers excellent prospects.—Write Box 8.481, The Times, E.C.4.

A Young Gentleman required (age 20-25) to learn sales management; excellent opportunity for keen worker to afford a premium to undergo training while earning; car owner preferred.—Write Box G.1434, The Times, E.C.4.

AGENT with Waterproofer, &c.—First-class Representative with good connexions wanted for well-advertised proprietary products; state previous experience; excellent prospects for the right men.—Write Box A.937, The Times, E.C.4.

ENGINEER'S Draughtsmen and Checkers wanted for electro-mechanical instruments; sound modern production methods backed by experience; knowledge of telegraph-telephone practice desirable; good prospects and pensionable post to satisfactory candidates.—Apply by letter only, giving fullest particulars, experience, and experience, to Creed and Co., Ltd., East Croydon.

ESTABLISHED Company, extending rapidly in London, Provinces and Ireland, has vacancies for Salesmen and Superintendents. Commission, salary, and bonus. Sound prospects, promotion to able men; car necessary.—Write first instance, Box E.209, The Times, E.C.4.

EXPERT Shorthand-Typist (male) required, well educated and with initiative, to act as Private Secretary to managing director of large business concern.—Write, stating salary required, and sending copies of references, to Box N.680, The Times, E.C.4.

GOODLASS, Wall and Co., Ltd., Paint and Varnish, &c., Manufacturers, Liverpool and London, require additional Representatives for the London area; applications from those having good-standing experience in the trade and established connexions only will be considered.—Write, stating age, full details of experience, and salary required, to London Offices, 24, Margaret-street, W.1.

HANDYMAN for Boating Business; single; some knowledge; able carpenter, paint, scrub; tattered camp life and pass failings.—RM/ZCKA, London, W.C.1.

INDIA.—Required by important British firm, first-class salesman for Accounting Machines; must have sound knowledge of accountancy and successful sales record of accounting machines; excellent prospects; must be under age 26-36, single; permanency, salary and commission.—Write Box 8.525, The Times, E.C.4.

LADY, 25-40, who has personality and drive, is required (a) for London, (b) in various towns in Southern Counties for interesting and original work connected with the sale of Beauty Preparations. Successful applicants will be given a short training in London before starting work which offers a real opportunity to the right type.—Write Box 8.530, The Times, E.C.4.

LIVERPOOL.—Required, the services of a first-class Man to organize in Liverpool a new branch for Members of Association electric lamps. Only men with suitable knowledge of the electric trade need apply. Applicants should not only be capable of selling personally, but be capable of supervising other representatives and directing the keeping of stock and connected records.—Write, giving the fullest possible details, age, experience, and stating salary required, to Liverpool, care of Dixon's, 195, Oxford-street, London, W.1.

MIDLANDS Brewery Outside Manager.—Applicants only considered of wide similar experience with reputed firm, age 25-40. Unique opportunity for well-educated, energetic, and enterprising individual of personality. Good salary and prospects.—Write fullest particulars to Box 8.546, The Times, E.C.4.

REPRESENTATIVES calling upon Wholesale Wine Merchants required by large company to offer their high-quality British wines (port character); unique opportunity for gentlemen with good connexion; terms given to suitable men.—Write Box 8.483, The Times, E.C.4.

REPRESENTATIVE required in London for quickly expanding business. Good salary plus commission after short probationary period. Must possess car and be disengaged. Sound sales record an asset.—Write Box 9.548, The Times, E.C.4.

SALESMEN required for London.—Exceptional opportunity immediately for several first-class Salesmen; good education and appearance essential; age 30-40; with world-wide organization; no travelling; payment by results; prospects unlimited; only first-class ones need apply for interview in London.—Write Box E.251, The Times, E.C.4.

SALESMEN, capable earning minimum £500 per annum to sell (on 14 days' trial or money refunded) new patented necessary to Motorists; liberal commission paid weekly during probationary period; successful salesmen promoted district supervisors.—Petrolizer, Ltd., 40, Devonshire-chambers, Lombard-street, London, E.C.3.

SALESMEN required to operate London and the South by firm manufacturing radio gramophone and talking equipment; previous knowledge of music, radio, or cinema trades an asset; car a necessity.—Write Box 8.379, The Times, E.C.4.

SALESMEN with own car, for nationally advertised motor accessories; indispensable to all car and lorry users; only live, energetic men, with real selling ability need apply. An opportunity.—Write first instance Box 807, Dorland, 14, Regent-street, S.W.1.

SEVERAL splendid Openings available for Public School Men in well-established business possessing excellent prospects; good remuneration.—Write Box E.208, The Times, E.C.4.

SECRETARY-ACCOUNTANT required for large and well-established Steel Works in Yorkshire; must have had practical experience of steel works and accounts, and be able to design and instal modern systems in secretarial duties, presentation of statistics, control of staff; age 30-40.—Write, giving full particulars and salary expected, Box S.578, The Times, E.C.4.

SPECIALITY Salesmen wanted to sell patent knife sharpeners and cutlery; liberal commission.—Write Box 8.419, The Times, E.C.4.

STOREMAN, young and energetic, for Telegraph and mailing.—Write, stating age and experience, to Creed and Co., Ltd., E. Croydon.

STOREMAN, young and energetic, with knowledge of small machine parts and warehouse recording work.—Write, stating age and experience, to Creed and Co., Ltd., E. Croydon.

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LEGAL NOTICES

LEGAL NOTICES (continued)

THE BANKRUPTCY ACTS, 1914 and 1926. In the County Court of Surrey holden at Croydon In Bankruptcy. No. 20 of 1930.
Re ALFRED WILLIAM JOHN GEORGE GOODRICK MEECH of Rendall, Downs Way, Great Bookham, Builder. RECEIVING ORDER 11th April 1930. Adjudication 11th April 1930. FIRST MEETING 9th May 1930 11.30 a.m. at 29 Russell Square, W.C.1. PUBLIC EXAMINATION 22nd May 1930 at 11 a.m. at The County Court, Scarbrook Road, Croydon.
NOTE.—All debts due to the Estate should be paid to me.
Dated 28th April 1930.
THOMAS GOURLAY Official Receiver 29 Russell Square, W.C.1.

THE COMPANIES ACT 1929. In the Matter of AVEDIKIAN & SON Limited (In Voluntary Liquidation).
Pursuant to Section 244 of the Companies Act, 1929, notice is hereby given that a MEETING of CREDITORS of the above-named Company will be held at Room 37, Winchester House, Old Broad Street, London E.C.2, at three o'clock on Tuesday 6th May, 1930, and that a Meeting of Contributories will be held on Wednesday, 7th May, 1930, at noon, at 19, Coleman Street, London, E.C.2.
Dated this 25th day of April, 1930.
HERBERT E. HILL, } Liquidators.
A. O. MILES }

THE COMPANIES ACT, 1929. PURSERS MUSIC STORES Limited. Notice is hereby given pursuant to Section 238 of the Companies Act 1929 that a MEETING of the CREDITORS of the above named Company will be held at the offices of Messrs. Poppleton Appleby & Hawkins at No. 4, Charterhouse Square, London, E.C.1, on Thursday the 8th day of May 1930 at 3 o'clock in the afternoon, for the purposes mentioned in Sections 239 and 240 of the said Act.
Dated this 29th day of April 1930.
By Order of the Board.
R. G. WILLIAMS, Secretary.

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LEGAL NOTICES

ELIZA JANE MASON Deceased. Pursuant to an Order of the Chancery Division of the High Court of Justice dated the 31st day of March 1930 and made in the Matter of the Estate of Elias Jane Mason late of Dedmead Cole and others v. Andrews and another 1930 M. No. 839, the Creditors of Elias Jane Mason late of The Limes-road, Beckenham in the County of Kent, Spinster, who died on the 18th day of October 1929 are on or before the 11th day of June 1930 to send by post prepaid to Mr. Walter Richard Wallis of 10 Petty Bury Court their full Christian and Surnames addresses and descriptions, the full particulars of their claims, a statement of their accounts and the nature of the securities (if any) held by them or by a default thereof they will be excluded from the benefit of the said Order unless the Court or Judge on application otherwise orders. Every claimant holding any security is to produce the same before Master Watkin Williams at the Chamber of the Judge, Room No. 157 Royal Courts of Justice, Strand, London, on Wednesday the 18th day of June 1930 o'clock noon being the time appointed for adjudicating upon the claims.
A Claimant not resident in England or Wales must send with particulars of his claim the name and address of a person in England or Wales to whom notices to the claimant can be sent.
Dated this 29th day of April 1930.
SHARPE PRITCHARD & Co., 12 New Court, Carey Street, London, W.C.2. Agents for WOOTTEN & WALLIS, Cambridge, Solicitors for the Plaintiffs.

IN the HIGH COURT of JUSTICE. Probate Divorce & Admiralty Division (Probate). HERBERT LEDLIE HERON Deceased. Notice is hereby given that after the expiration of eight days APPLICATION will be made in the Principal Probate Registry of the High Court of Justice for the SEALING of the PROBATE of the WILL of HERBERT LEDLIE HERON late of 225 Collins-street, Melbourne, in the State Victoria in the Commonwealth of Australia deceased granted by the Supreme Court of the State of Victoria Australia on the 24th day of October 1929.
Dated this April 28th, 1930.
PHESSE & SONS 15, Old Jewry Chambers, E.C.2., Solicitors for the Trustees Corporation Limited Attorneys of the Executors of the said deceased.

IN the Estate of JOHN THOMAS HOPWOOD Deceased. Notice is hereby given that after the expiration of Eight days after publication hereof, APPLICATION will be made in the Principal Probate Registry of the High Court of Justice, for the SEALING of the PROBATE of the WILL of JOHN THOMAS HOPWOOD late of Putarura in the Provincial District of Auckland in the Dominion of New Zealand, Storeman, deceased, granted by the Supreme Court of New Zealand at Hamilton on the 18th day of October 1929.
J. HOPE, Midland Bank Chambers, Rochdale, Solicitor for Elias Jane Hopwood, Widow, the Executrix named in the said Will.

IN the Matter of the COMPANIES ACT, 1929 and IN the Matter of FREIDMAN (FURRIERS) Limited. Notice is hereby given pursuant to Section 238 of the Companies Act 1929 that a MEETING of the CREDITORS of the above-named Company will be held at the offices of Messrs. D. Mahony & Co., of 6, Cheapside, in the City of London, on Friday next, the 2nd day of May, 1930, at 3 o'clock in the forenoon for the purposes mentioned in Sections 238, 239, and 240 of the said Act, namely, to nominate a Liquidator and to appoint a Committee of Inspection for the purpose of assisting him.
Dated this 28th day of April, 1930.
By Order of the Board.
S. J. MAHONY, Director.

IN the ESTATE of ERNEST EDWARD CADBY deceased. Notice is hereby given that after the expiration of Eight Days after publication hereof, APPLICATION will be made in the Principal Probate Registry of the High Court of Justice, for the SEALING of the PROBATE of the WILL with one CODICIL thereto of ERNEST EDWARD CADBY late of 52 Sydenham Road, Durban, Natal, formerly of No. 453 Ridge Road, Overport, Durban aforesaid, of no occupation deceased, granted by the Master of the Supreme Court of South Africa at Pietermaritzburg, Natal, on the 23rd day of December 1929.
MOTT & PARKES, 24, Theobalds Road, London, W.C.1, Solicitors for Alfred Fenwick Mott, the Attorney of Edward George Wilfred Parker, the Executor of the above named Deceased.

JAMES TRAILL BRODIE deceased. Pursuant to the Trustee Act 1925. All persons having any CLAIM against the ESTATE of JAMES TRAILL BRODIE late of 24 Tower Hill London E.C. and of "Nyome" Filsham Road St. Leonards Sussex Ships Provision Merchant whose Will was proved in the Principal Probate Registry on the 24th day of April 1930 by Walter Louis Selway and Ernest Frederic Debenham (the Executors therein named) are hereby required to send particulars thereof in writing signed by them or their Solicitors to me before the 31st day of July 1930 after which date the Executors will proceed to distribute the estate having regard only to the claims then notified.
Dated 29th day of April 1930.
ERNEST FREDERIC DEBENHAM 7, Mark Lane, E.C.3, Solicitor for the said Executors.

RE JOHN WOODS, deceased. Bolton Tarpaulin Works. Notice is hereby given that CREDITORS and other persons having any claims or demands against the late JOHN WOODS, of Bolton, Tarpaulin Manufacturer, who died on the 18th day of October 1929 are requested to send particulars in writing to Messrs. HARPER, PILLING & Co., Chartered Accountants, 25, Arrwfield, Bolton.

RE the Estate of CORDELIA ANN BARRATT Deceased. Pursuant to the Trustee Act 1925, Section 27. Notice is hereby given that all CREDITORS and other persons having any claims or demands against the Estate of CORDELIA ANN BARRATT late of 62 Tierney Road Streatham London S.W.2. Spinster, who died on the 25th day of March 1930 and whose Will and Codicil were proved at the Principal Probate Registry on the 25th day of April 1930 by David Faber of 5, Denis Wood Road, Temple London, E.C.4, and Joanna Woodward of 62 Tierney Road Streatham London S.W.2 the Executors named in the said Will are hereby required to send the particulars in writing of their claims and demands to the undersigned the Solicitors for the said Executors on or before the 10th day of July 1930, after which date the said Executors will proceed to distribute the assets of the deceased among the persons entitled thereto having regard only to the claims and demands of which they shall then have had notice, and will not be liable for the assets of the Deceased or any part thereof so distributed to any person of whose claims or demands they shall not then have had notice.
Dated this 28th day of April 1930.
ROBINSON & BRADLEY, 7 King's Bench Walk, Temple London, E.C.4. Solicitors to the said Executors.

RE the Estate of JAMES WOODWARD Deceased. Pursuant to the Trustee Act 1925, section 27. Notice is hereby given that all CREDITORS and other persons having any claims or demands against the Estate of JAMES WOODWARD late of 31 Coventry Road Ilford in the County of Essex who died on the 18th day of March 1930 Will was proved in the Principal Probate Registry on the 25th day of April 1930 by David Herbert Thomson of 19 Gwynnor Drive Whitley Bay Northumberland and Malcolm McCallum of 68 Cranbrook Gardens Ilford Essex the Executors named in the said Will are hereby required to send the particulars in writing of their claims and demands of which they shall then have had notice and will not be liable for the assets of the Deceased or any part thereof so distributed to any person of whose claims or demands they shall not then have had notice.
Dated this 28th day of April 1930.
HUDSON & BRADLEY, 7 King's Bench Walk, Temple London, E.C.4. Solicitors to the said Executors.

THE COMPANIES ACT 1929. THOMASSIN MANUFACTURING COMPANY Limited. In Voluntary Liquidation. Notice is hereby given that the CREDITORS of the above named Company are required on or before the 20th day of May 1930 to send in their names and addresses and particulars of their debts or claims and the names and addresses of their solicitors (if any) to the Liquidator Mr Edward William Viney Chartered Accountant, 11, Queen Victoria Street, London, E.C.4, and if so required by notice in writing from the said Liquidator are by their Solicitors or personally to come in and prove the said debts or claims at such time or place as shall be specified in such notice and in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated the 25th day of April 1930.
KENNETH E. HARTLETT ELLIOTT & Co. 83, Cannon Street, London, E.C.4. Solicitors for the said Liquidator.

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CHARITY COMMISSION NOTICES

CHARITY COMMISSION.

In the Matter of the CHARITY of CHARLES BAILEY and its subsidiary endowments; and In the Matter of "The Charitable Trusts Acts, 1853 to 1925."

Notice is hereby given that an ORDER has been made by the Charity Commissioners for England and Wales ESTABLISHING a SCHEME for the REGULATION of the above-mentioned CHARITY.
Copies of the Order and Scheme may be inspected during the office hours of twenty days from the first publication of this Notice at the Office of the Commissioners, Ryder-street, St. James's, London, S.W.1, where copies may be purchased at the price of 10d. each.
Dated the 26th day of April, 1930.
H. D. S. LEAKE, Secretary.

BUSINESSES FOR SALE

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RESTAURANT (licensed), £4,150.—Fine main road position St. John's Wood. Net profits £25 weekly, audited, scope.—Write Box A.854, The Times, E.C.4.

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RESIDENTIAL HOTEL, unlicensed, in own grounds of 2 acres, Surrey; 16 bed and sitting rooms, large three bath rooms, four public rooms; central heating, electric light. Price 5yr 21 years' lease, goodwill, and entire furniture, &c., £1,800. Freehold can be had.—HAMMERSLEY, KENNEDY and Co., as above.

WANTED

LADY REQUIRES really nice TEA ROOMS, or House suitable for same; sea or country.—Write Box 3750, The Times, 42, Wigmore-street, W.1.

THE "BUSINESS OFFERED" Column will be found on the front page.

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FURNISHED FLATS.
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The only flats personified in Chesterfield-gardens.
The furnishings are costly

Law Report, April 29

SUMMARY

The Easter Law Sittings began to-day.

Mr. Justice Horridge and a special jury began the hearing of an action in which a trustee under a deed of assignment executed in favour of creditors by a firm of wholesale jewellers in Hatton-garden claims from a Lloyd's underwriter his proportion of £16,000 under a Lloyd's burglary insurance policy. The firm allege that upwards of £30,000 worth of jewelry was stolen from the premises in August, 1928. After that loss the deed of assignment was executed. The defendant denies that the firm suffered any loss and pleads that the claim is false and fraudulent. (TILLEY v. HILL.)

HIGH COURT OF JUSTICE
KING'S BENCH DIVISION
CLAIM FOR LOSS OF JEWELRY CONTESTED
TILLEY v. HILL

(Before MR. JUSTICE HORRIDGE *and a Special Jury)*

The hearing was begun of this action in which Mr. Albert Edward Tilley, chartered accountant, of Staple Inn, Holborn, W.C., claims, as trustee under a deed of assignment, £129 7s. 8d. from Mr. Henry Babington Hill, a Lloyd's underwriter, that being his proportion of £16,000 under a policy of insurance dated October 8, 1927, which covered loss by theft of jewelry in the possession of Messrs. W. Lewis, manufacturing jewellers, of 84, Hatton-garden, E.C.

The policy was taken out by Messrs. Lewis, and on August 25, 1928, it was alleged, there was a robbery at their premises when jewelry valued at upwards of £30,000 was taken. Messrs. Lewis subsequently made an arrangement with their creditors, in whose favour they executed a deed of assignment, Mr. Tilley, the plaintiff in the present action, being appointed trustee.

The defendant denies that Messrs. W. Lewis suffered any loss, as alleged, and pleads that the claim is false and fraudulent. He also says that there was a breach of warranty, inasmuch as Messrs. W. Lewis had falsely stated in the proposal for insurance that a complete record of stock bought and sold was kept, and that the books were audited at regular intervals.

Mr. Pritt, K.C., and Mr. Gilbert Beyfus appeared for the plaintiff; Mr. Norman Birkett, K.C., and Mr. H. D. Samuels for the defendant.

CREDITORS TRUSTED THEM

Mr. PRITT, in opening, said that the main defence to the action was that there had been no theft of the jewelry in question. It was, therefore, practically a charge of criminal conspiracy against Messrs. W. Lewis. The members of that firm were two brothers, William and Harry Lewis. As a result of the robbery they were faced with bankruptcy, but their creditors trusted them, and a few weeks after the occurrence the creditors agreed to accept a deed of assignment under which Messrs. W. Lewis agreed that if the assets did not produce 15s. in the £ they would make them up to that amount.

Mr. Tilley had for a number of years looked after Messrs. Lewis's accounts and made their income-tax returns.

One was accustomed to think of people who carried on business in Hatton-garden as men who put their thumbs into their waistcoat pockets and produced £7,000 or £8,000 worth of jewels and went home to Park-lane in Rolls-Royce motor-cars. That, however, was not the position of the brothers Lewis. They were married men, who drew rather less than £1,000 a year from the business. One lived at Cricklewood and the other at Golders Green. The only criticism against them might be that they were carrying on with too little free capital. That position was rather accentuated just before the loss, because the business had been on the upward trend, and they deposited portions of their stock which were not wanted with well-known pawnbrokers so as to get capital.

The firm occupied rather more than half the second floor, the whole of the third floor, and part of the fourth floor at 84, Hatton-garden. The entrance door was an ordinary one with a simple lock, the key of which was entrusted to two office boys, who were the first to arrive in the morning. The boys solved the problem of what would happen if they failed to bring the key by leaving it with the caretaker. An exit used by the two members of the firm had a Yale lock.

On August 24 and 25, 1928, Mr. W. Lewis redeemed two articles of jewelry which had been pawned for nearly £1,000, and replaced them in stock. On the morning of August 25, which was a Saturday, Mr. W. Lewis was on the premises as usual, and returned from luncheon at about 1.10. A tray of jewelry was brought to him from the workroom, and, having placed it in the safe, he locked the safe, and was the last to leave the premises at about 1.35. He went to Farringdon-street Station and travelled thence to Baker-street, where he found that he had just missed his train. He was going to play golf near Harrow. He caught the next train, which left Baker-street just after 2 o'clock. On the platform he met a friend named Mr. Cannon, who was in the Civil Service.

THE KEYS OF THE SAFE

Mr. Lewis was playing golf when he received a telephone message that his safe had been found open. He went at once to Hatton-garden, where he was let in by the caretaker. The safe was open and most of the jewelry had disappeared, and he sent for the police. Some valuable jewelry had been left behind by the thieves, who had probably been disturbed. When the police arrived they asked for the keys of the safe. There were two sets of two keys, one kept by Mr. W. Lewis and the other by his brother. He produced his and communicated with his brother, who was on holiday at Clacton. Mr. Harry Lewis said that he had left his set of keys in a drawer at his house at Golders Green. Mr. W. Lewis went there, accompanied by a police officer, and the keys were found in the drawer.

The robbery must have taken place between 1.25 and 3.30 that afternoon, and the theory was that someone had taken a wax impression of the keys, which were sometimes left in the lock of the safe while one of the partners was in the office, and had duplicates made. One of the two office boys, named Lovell, had been discharged for petty thefts. He lived three doors away from the premises in Hatton-garden, and it was found that some of the burnt sweepings of the workshop had been taken from time to time.

Two odd circumstances, said counsel, came to light after the loss. One was the discovery on a ledge in the office of a key that appeared to be in the process of manufacture. The other was the finding by the other office boy of a diamond chain worth about £1,500, in a rubbish-bin at the office, which was part of the missing property. Further search resulted in the discovery of a package containing miscellaneous stones and jewelry valued at £400 or £500.

Mr. William Lewis, giving evidence, said that he resided at 19, Cranhurst-road, Cricklewood, and had been in business as a manufacturing jeweller 20 years. On the Saturday morning in question he arrived at his premises in Hatton-garden at about 9.15. His clerk, Miss Renn, and the two office boys, Maurice Lovell and Charles Churchill, were already there. From 12 to 15 persons were employed in the workshop on the third floor. Miss Renn left about 11.30 and her place was taken by Miss Jacob, the metal clerk, who had been engaged upstairs. There would be nobody on the fourth floor, where the rubbish-bins were kept, unless there was occasion to go there. In the course of the morning a friend telephoned to him with a golfing appointment for that afternoon. A Mr. Simmons, who had purchased a diamond watch-bracelet which required alteration, also telephoned and asked him to deliver it not later than 1 o'clock. At about 12.40 the witness instructed the boy Lovell to take the bracelet to Mr. Simmons's house as quickly as possible.

The hearing was adjourned.

Solicitors.—Messrs. Isadore Goldman and Son; Messrs. William Charles Crocker.

DAMAGES AGAINST FOOTBALL CLUB

EDWARD CARR, 14, who when a spectator at a boys' football match tripped on a broken terrace step and broke his arm, was awarded £250 damages for personal injuries in an action against Newcastle United Football Club at Newcastle County Court on Monday. JUDGE GREENWELL granted a stay of execution pending an appeal. Four representatives of the Schools Athletic Association were joint defendants with the club. Mr. Paley Scott, for the football club, argued that on the day of the match they were not in occupation or control of the ground, which they lent gratuitously for the boys' match. Giving judgment against the club alone, JUDGE GREENWELL said that it was impossible to avoid the conclusion that the club was in actual occupation of the ground.

LAW NOTICES, APRIL 30

Court of Appeal

COURT I. (The MASTER OF THE ROLLS, LAWRENCE and ROMER, L.JJ.).—At 10.30:—Appeals. From the Chancery Division (Interlocutory List).—The Post Magazine Co. Ltd. v. Murray (pt. hd.) (3). (Final List). —Guy-Pell v. Foster (5); Chowood, Ltd. v. Lyall (6).

COURT II. (SCRUTTON, GREER, and SLESSER, L.JJ.).—At 10.30:—Appeals.—From the King's Bench Division (Final and New Trial List).—Fowler v. Commercial Timber Co., Ltd. (1); Josephs v. Morgan Film Service (1928), Ltd. (7); Perch v. Fest (8); Burt v. New Milton Urban District Council (9).

Chancery Division

COURT I. (EVE, J.).—At 10.30:—For Judgment.—Wells, Gardner, Darton and Co., Ltd. v. The Chatterbox Co., Ltd. For Hearing.—Witness List, Part I.—The Chatterbox Co., Ltd. v. Wells, Gardner, Darton and Co., Ltd.; Torch v. Burge (1).

COURT III. (CLAUSON, J.).—At 10.30:—Adjourned Summonses.—Dyer v. Dyer (4); re Watkins (Collett v. Symons) (5); re Hagger (Freeman v. Arscott) (6); re Lancashire (Lord Derby v. Royal National Lifeboat Institution (7); re Howson (Gedney v. Solly) (8).

COURT V. (MAUGHAM, J.).—At 10.30:—Procedure Summonses.—Reville (1926) v. Reville-Terry, procedure (pt. hd.). Further Consideration.—Re Bennett (Noonan v. Lorymer). Adjourned Summonses.—Re Bennett (Noonan v. Lorymer) (42); re Wise (Wise v. Wise) (1); re Venables' Will Trusts (Sargeant v. Venables) (2).

COURT II. (LUXMOORE, J.).—At 10.30:—Witness List. Part II.—Wing v. Burn (2).

COURT IV. (FARWELL, J.).—At 10.30:—Retained Action.—Witness List. Part II.—Re Nicholson and Sons, Ltd. Application and re Trade Marks Acts, 1905 to 1919 (pt. hd.).

LORD CHANCELLOR'S COURT (BENNETT, J.).—At 10.30:—Motion.—Re the Arbitration Act, 1889, and re an Arbitration between Mary Flagg Gould and David Kerman (pt. hd.). Retained Adjourned Summons.—Re Stratton (Stratton v. Attorney-General) (pt. hd.). Not before 2:—Witness List. Part II.—Chivers and Sons, Ltd. v. Eastwood's Cement, Ltd. (10).

King's Bench Division

LORD CHIEF JUSTICE'S COURT (the LORD CHIEF JUSTICE).—At 10.30:—Special Juries.—Cottrell-Dormer v. Grainger (pt. hd.) (324); Mitchell and anr. v. Herd and Clark, Ltd., and anr. (504).

COURT VIII. (AVORY, J.).—At 10.30:—Non-Juries.—Graham, Smart and Annan v. Charterhouse Caterers, Ltd. (1059); Peal v. Addyman and Hart, Ltd. v. French, British and Foreign Trust, Ltd., (1091); Davidson v. M. E. Oil Syndicate, Ltd. (1220).

COURT VII. (HORRIDGE, J.).—At 10.30:—Special Jury. —Tilley v. Hill (pt. hd.) (577).

COURT IV. (MCCARDIE, J.).—At 10.30:—Non-Juries. —Lyons Sills, Ltd. v. W. S. Bowden, Ltd. (814); Scott-Tucker v. Ghest (832).

COURT II. (ROCHE, J.).—At 10.30:—Commercial Summonses.—Attended by Counsel.—Pilet v. White and Co.; Gradour v. South British Insce. Co. Not Attended by Counsel.—Unlimited Products v. Wright Rayner's and anr. and J. Whitehead, Ltd. v. Orient Steam Navigation Co.; Bunberg v. Full Fashioned Hosiery Co.; W. P. Wood and Co. v. Hansenteche &c.; Harris v. British and Continental Shipping Co.; Nos. Not Juries.—Re C. and A. Roberts, Ltd. v. Henry (Newbery, third party) (pt. hd.) (1240); London and Provinces Discount Co., Ltd. v. Panero and Wife (1249); British Celanese, Ltd. v. Tomlin and anr. (1233).

CRIMINAL APPEAL COURT (BRANSON, J.).—At 10.30:—Non-Juries.—Watney, Combe, Reid and Co., Ltd. v. Woodgates (1084); French v. Lubricine Oil and Trading Co., Ltd. (1141); Graham v. Universal Gramophone Co., Ltd. (1102).

COURT VI. (WRIGHT, J.).—At 10.30:—Non-Juries.—National Sun Ray and Health Centres, Ltd. v. Anglo Scottish Securities, Ltd. (830); Edware Trust, Ltd. v. Edmonds (962); Anderson v. Dale (1188).

COURT I. (HAWKE, J.) (Chambers, Judge).—At 10.30:—Order XIV., Rule 3A.—John Waddington, Ltd. v. Bernsford (1499); Clayton v. Boyer (1723); Chandler and Co. v. Winchester (1796); Pool's Advertising Service, Ltd. v. Metals Coating Co., Ltd., and ors. (1797); Mother of Pearl and Nicholls v. Curdingley (1805).

COURT III. (CHARLES, J.).—At 10.30:—Common Juries.—Chatterton and anr. v. Parker and anr. (pt hd.) (1574); Harris v. Harris and anr. (1750); Murrin v. Bishops (915); Wells v. Randell (1026).

COURT B (JUDGE QUADRAGOLE) (HUMPHREYS, J.).—At 10.30:—Common Juries.—Morgan v. Cardinal Dunlop, Ltd. (863); Corcoran v. Nelson (961); Frisch v. V. G. Baker and Co., Ltd. and ors. (647).

COURT IX. (ROWLATT, J.).—At 10.30:—Revenue Paper.—The Seaham Harbour Dock Co. and anr. v. Crook (H.M. Inspector of Taxes) (pt. hd.); P. Bennett (Administrator of R. Bennett, dec.) and W. Upton (H.M. Inspector of Taxes); P. G. Nolder (H.M. Inspector of Taxes), and Wallace.

COURT V. (DIVISIONAL COURT) (TALBOT and FINLAY, JJ.).—At 10.30:—Ex parte Motion.—Civil Paper.—Skinner v. Lidgett (pt. hd.) (63); John v. Humphreys Garages (Pontypridd), Ltd. and anr. (73); Marchioness v. Alderson and anr. (101); Eli Heyworth and Sons, Ltd. v. C. Thornton and Co., Ltd. (104); Bundy v. Motor Cab Owner Drivers Association, Ltd. (107).

Jurors

Special Jurors summoned for the Lord Chief Justice's Court must attend in that Court at 10.15.

Special Jurors summoned for King's Bench Court VIII. (after cases in the part-heard case) need not attend until to-morrow.

Common Jurors summoned for King's Bench Court VII. must attend in King's Bench Court III. at 10.15.

Common Jurors summoned for King's Bench Court I. must attend in Judges' Quadrangle Court B at 10.

Probate, Divorce, and Admiralty Division

COURT II. (the PRESIDENT).—At 10.30:—Undefended Divorce Causes.—Thomason v. Thomason and Woolrad. (pt. hd.) (324); Rubbra v. Rubbra, H. G. (1); Pace, H. E. v. Pace, K. E. (2); Whitehorn v. Whitehorn, E. W. (3); Cast, W. E. v. Cast, G. E. (5); Brown v. Brown and Marks (10); Chalmers v. Chalmers and Trafford (11); Berger, H. R. v. Berger, G. (12); Chappell, R. J. v. Chappell, E. W. (13); Bailey, F. G. v. Bailey, L. J. (26); Evans, K. v. Evans, C. W. (41); Stark, E. v. Stark, W. (42); Reddy, E. v. Reddy, W. (46); Reid (pt. hd.); P. (47); Parker, C. A. v. Parker, F. E. (49); Mansell, V. M. v. Mansell, H. (50); Bourne v. Bourne and Gregg, cre. Russell (56); Rowsell, M. E. v. Rowsell, E. A. (58); Marshall, E. W. v. Marshall, H. A. (60); Capraro, C. C. v. Capraro, E. G. (61); Kelway-Bamber, W. O. v. Kelway-Bamber, H. R. (64); Rees v. Rees and Gress (68); Worters, E. L. v. Worters, F. H. (69); Sultan, M. E. v. Sultan, W. E. (77); Cusens, E. M. S. v. Cusens, W. E. (80); Beadle, S. M. v. Beadle, I. A. N. (81); Turner, K. C. v. Turner, J. H. (86); Dring v. Dring and Pulleyn (87); Stedman, M. M. C. v. Stedman, J. E. (92); Evans, T. C. v. Evans F. J. A. (93); Chapman, N. v. Chapman, W. (94).

COURT I. (HILL, J.).—At 10.30:—Undefended Divorce Causes.—Cutler, E. I. v. Cutler, L. W. S. (pt. hd.); Cunliffe, F. S. E. v. Cunliffe, G. (18); Nicholas v. Nicholas and Turner (24); Rodwell, J. L. v. Rodwell, R. M. H. (25); Rice, M. L. W. v. Rice, J. L. W. (26); Lloyd-Davies, F. v. Lloyd-Davies, G. (27); Lenton v. Lenton and Gooch (32); Corringham, E. M. F. v. Corringham, J. C. (35); Thompson, J. E. v. Thompson, A. H. (36); Latham, G. v. Latham, S. V. (37); Hall, M. B. v. Hall, R. C. (44); Thomson, A. F. v. Thomson, C. D. K. (46); Newbury, E. M. v. Newbury, F. G. (52); Jones, S. J. v. Jones, E. (53); Shaw, E. v. Szabi, F. J. (63); Gosse, G. A. G. v. Gosse, F. H. G. (66); Treleavy, W. E. S. v. Treleavy, J. E. S. (75); Charlton v. Charlton and Rutwell (76); Hilton-Brown, C. v. Hilton-Brown, W. H. (79); Kershaw, R. v. Kershaw, J. L. (85); Jones, M. J. v. Jones, F. J. (89); Ash, H. D. G. W. v. Ash, H. D. G. W. (90); Tribe v. Tribe and Bealsad (97); Hallett, E. A. v. Hallett, J. (99).

COURT III. (BAYLISS, J.).—At 10.30:—Undefended Divorce Causes.—Green v. Green and Williams (4); Fabian v. Fabian and Dell (7); Davies, F. v. Davies, H. S. (8); Spiers, v. v. P. v. Spiers, B. (11); Longman D. L. U. C. v. Longman, A. G. (12); O'Kane, V. J. v. O'Kane, R. J. (14); Palmer v. Palmer and Griffiths (21); Hacker, E. J. v. Hacker, D. M. (22); Cross, W. M. v. Cross, F. W. (23); Smith v. Smith and Goldberg (28); Spurgeon, L. A. v. Spurgeon, R. (31); Hill v. Hill and Dawes (34); Thompson v. Thompson and Hitchens (38); Di Spirito v. Di Spirito and Tiraldi (45); Robertson v. Robertson and Revill (48); Lloyd, D. V. v. Lloyd, H. L. (51); Morton, L. v. Morton, C. A. (57); Power v. Power and Nickson (65); Jones, A. v. Jones, C. C. (70); West v. West and Hawkins (78); Suddaby, A. M. v. Suddaby, J. W. (82); Hardiman, L. v. Hardiman, E. A. W. (83); Bruzaud, M. E. v. Bruzaud, W. G. (84); Stebbing v. Stebbing and Mintzmas (85); Griffiths, B. v. Griffiths, S. H. (99).

Official Referees

COURT I.—R. C. J., No. 756 (SIR FRANCIS NEWBOLT, K.C.).—At 10.30:—Minchin v. Astley.

COURT II.—R. C. J., No. 324 (Mr. G. A. SCOTT).—At 10.30:—Fencing and Gilbey, Ltd. v. Broughton. At 10.45:—Fontern and Co., Ltd. v. Raynal Manufacturing Co., Ltd. (pt. hd.); McCaffry v. Steinberg.

COURT III.—R. C. J., No. 605 (SIR WILLIAM HANSELL, K.C.).—At 10.30:—Hall v. Dutchman Minchin v. Bromet (pt. hd.).

Bankruptcy

Bankruptcy buildings, Carey-street, Lincoln's Inn

COURT I. (REGISTRAR WARMINGTON).—At 11:—Blucher, Prince; Bolsom, M. (orse. Porter's Fish Restaurant); Benjamin, C.; Schwab, A. (orse. Armand, S.); Fox, H. J.; Carter, T. (orse. Coyne, S. R.); Bryce, A. E.; Kirby, R. D.; Burton, S. M. (orse. Burton's Overseas Information Bureau); Franks, G. (orse. F. George and Co.); du Mont, J. M. (orse. J. Dumont Abrahams, A. (orse. A. Fenton and Co.).

IN CHAMBERS ROOM 36 (REGISTRAR MELLOR).—At 11:—Petn. (314 of 1930): Add. Petn. (290 of 1930). At 11.30:—Add. Petn. (241 of 1930); Appln. to set aside Bankruptcy Notice (702 of 1930). Re Lang, R.

MEETING OF CREDITORS IN BANKRUPTCY (The OFFICIAL RECEIVERS).—At Bankruptcy-buildings, Carey-street.—Room 53—First Floor.—At 11:—Kauffman, L. At 11.30:—Kesting, F. At 12:—Grove, C. At 12.30:—Gammage, T. J. and T. W. Room 83—Second Floor.—At 11:—Rees, S.

Companies

CHANCERY DIVISION—COMPANIES COURT (REGISTRAR STIRRUP).—In Chambers—Room 48.—At 11:—Exparte Applications. At 11.15:—Associated Anglo Atlantic Corporation, Ltd.; Johnson Neal, Ltd.; Hat Box Co., Ltd.; Dennis, Ltd. At 11.30:—E. A. Grautoff and Co. (Overseas), Ltd.; Mikado Cafe (B'ham), Ltd.; National Farmers' Union Mutual Insurance Society, Ltd. At 12:—Weitzman Brothers, Ltd.; Worcester Royal Porcelain Co., Ltd.; Southwick Motor Co., Ltd. (Harris and Graham, Ltd. v. Southwick Motor Co., Ltd.) At 12.30:—Motor Petrol Association, Ltd.; A. H. Saunderson, Ltd. At 2.15:—James Burton and Sons, Ltd.; Same; Same; Same; Same. Room 60.—At 11.30:—Donisthorpe and Co., Ltd. At 12:—M. C. Foster Clay and Ward, Ltd. At 12.30:—National Sun Ray and Health Centres, Ltd. Room 67.—At 11.15:—Dominion Gramophone Records, Ltd. At 11.30:—Celtic Collieries, Ltd. At 11.45:—Albyns Commercial Motors, Ltd. At 12:—Revta, Ltd. At 12.30:—British Talking Pictures, Ltd. From 2.30 to 4:—Sense's Brewery, Ltd. Room 85.—At 11.30:—Morton and Stokes, Ltd. At 12.30:—Lagunas Nitrate Co., Ltd. At 2:—Maison B. Fridé, Ltd. (Holdsworth v. Maison B. Fridé, Ltd.). Room 88.—At 11.30:—Valdhaw, Ltd.

OFFICIAL RECEIVERS—COMPANIES (DIVIDING UP).—Meetings at 39, Carey-street, W.C.—At 11.20:—Matthews and Wilson, Ltd. (first meeting of creditors). At 12:—Ditto (first meeting of contributories). At 2.30:—The Southwick Motor Co., Ltd. (first meeting of creditors). At 3:—Ditto (first meeting of contributories). At 4:—The City Equitable Fire Insce. Co., Ltd. (meeting of Committee of Inspection). At 12:—S. H. Fernley and Co., Ltd. (add. first meeting of contributories).

MASTERS sitting:—Bonner, Jelf, Whately, Ball, Sinnett, and Baker.

TAXING MASTER:—Cave.

MASTER of the CROWN OFFICE sitting:—Kershaw.

CHANCERY REGISTRARS.—The following will be in attendance:—Blaker (on Appeal Court I.); Blaker (on Eve, J.); Ritchie (on Maugham, J.); Jolly (on Bennett, J.); Hicks Beach (on Clauson, J.); More (on Luxmoore, J.) Andrews (on Farwell, J.).

Central Criminal Court

COURT I. (the RECORDER of LONDON).—At 10.30:—For Sentence.—(1) A. Nea; (2) B. Rose. For Trial.—(3) H. J. Payne; (4) P. R. Bodden. (5) Anderson; (6) W. Keating; (7) R. E. Whittingstall; (8) T. R. Harnsworth.

COURT III. (the COMMON SERJEANT).—At 10.30:—For Sentence.—(1) Bray. For Trial.—(1) Mercer; (2) Hooper; J. J. Camain; (2) W. F. Lee, F. Reilly; (3) J. Stevens; (4) A. Townsend; (5) E. V. Oxer.

COURT IV. (JUDGE GREGORY).—At 10.30:—(1) J. A. Cruickshank; E. H. Key; G. E. Key; A. J. Key; (3) C. W. Skinner; C. H. Briggs. C. J. Lake; (3) J. Cowley; (4) H. Weston.

Cases in which True Bills are returned by the Grand Jury may be added to the list.

HIGH COURT OF JUSTICE
CHANCERY DIVISION
DISPUTE OVER SHAREHOLDERS' POLL
SIR NICHOLAS GRATTAN DOYLE AND OTHERS v. BATCHELOR AND OTHERS

(Before MR. JUSTICE CLAUSON)

This was a motion to restrain the defendant, Mr. Alexander Batchelor, chairman of the defendant company, R. E. Jones, Limited, hotel proprietors and caterers, from declaring the result of a poll at a general meeting of the company held at Swansea on April 17 last.

The motion was in reference to the dispute with regard to the constitution of the board of directors of R. E. Jones, Limited.

Mr. W. P. Spens, K.C., and Mr. G. Garrow Tomlin, K.C., and Mr. B. B. Stenham for two defendants, Mr. John Moxon and Mr. Thomas Bickerton, who are directors and shareholders; and Mr. Cecil Turner for the defendants, Mr. Batchelor and R. E. Jones, Limited.

Mr. SPENS said that the general meeting was held on April 17 last for the purpose of removing certain directors and of appointing others. Subject to his Lordship's sanction it had been arranged that the motion should stand over for a week, because the plaintiffs desired to file further affidavits. Mr. Turner had agreed that in the meantime the result of the poll would not be declared.

Mr. SIMONDS said that his clients' position was very different from the position of the company and Mr. Batchelor. There was really no relief claimed against his clients in the action or on this motion, and he submitted that the proceedings were misconceived. Mr. Turner, on behalf of his clients, might reasonably agree to what the plaintiffs asked for on the writ. Such an undertaking would, however, defeat the objects which his (Mr. Simonds's) clients and the other shareholders had in convening the meeting and prevent them from acting under the resolutions which it was hoped were duly passed. The issue was whether the resolutions were properly passed, and it would be necessary for his clients to begin proceedings to have that issue decided, and in those proceedings to move to confirm the resolutions and prevent the plaintiffs and Mr. Batchelor from acting therein or from in accordance with the resolutions. In those circumstances, as soon as they knew officially or unofficially the result of the poll they would have to begin proceedings and move for the relief which he had indicated. He did not object to Mr. Spens's motion standing over.

The motion stood over for a week.

Solicitors.—Messrs. Sharpe Pritchard and Co.; Messrs. Ingledew, Sons, and Brown, for Messrs. Moxon and Petty, Newport, Mon; Messrs. T. D. Jones and Co., for Mr. Edward Harris, Swansea.

LIQUIDATION OF DEBENHAM AND HALL, LIMITED
STATEMENT BY OFFICIAL RECEIVER

The statutory first meetings were held yesterday at Bankruptcy-buildings, Carey-street, W.C., under the compulsory liquidation of Debenham and Hall, Limited, investment brokers, stock, debenture, and share dealers, of 55 and 56, Chancery-lane, W.C.

Mr. E. T. A. PHILLIPS, Official Receiver, reported that the company was promoted by Mr. Alfred Wright in September, 1919, with a capital of £1,000, to carry on the above business. Until about May, 1925, the company's business was in the main confined to share options, but subsequently it operated as a principal in the sale and purchase of shares, and procured its contracts by means of circular offers to the public to sell shares free of commission at prices below current market quotations on terms of payment of 25 per cent. deposit and the balance on specified settlement dates. In numerous cases the company defaulted in the delivery of shares which it had contracted to sell.

Between March 14 and 24, 1930, Mr. Wright, who had acted as managing director and had entirely controlled the company's affairs, drew £2,435 out of the company's banking account, which amount had not been accounted for. Nothing was known as to his present whereabouts.

The trading accounts showed a small profit for the first year ended September, 1920, but in subsequent years a gradual loss, increasing from £98 to £10,074 a year.

The accounts lodged under the liquidation showed liabilities £38,354, almost entirely in respect of moneys paid for shares not delivered, and assets £151.

In conclusion, the CHAIRMAN stated that a full investigation would be conducted in the liquidation, and if it was found that fraud had been practised the facts would be reported for the attention of the Director of Public Prosecutions.

The liquidation was left in the hands of the Official Receiver.

PROCEDURE IN LAW COURTS
REVISION URGED BY SIR HENRY MADDOCKS

Mr. E. H. OWERS was in the chair on Monday night at the annual dinner at the Holborn Restaurant of the Institute of Shorthand Writers practising in the Law Courts, of which he is the president.

Proposing the toast of "The Institute," SIR THOMAS INSKIP said he often wondered at the efficiency with which the work of shorthand writers in the Law Courts was conducted. What excited his admiration, too, was the good temper shorthand writers displayed in doing their work. He could not help reflecting on the criticism they must pass on speakers whom they reported, yet no one ever heard them give expression to their indignation. Without the assistance of the shorthand writers, he believed, our legal system would break down.

Mr. H. G. WILDE, the newly elected president of the Institute, submitted the toast of "The Visitors."

SIR HENRY MADDOCKS, Recorder of Birmingham, in reply, said it was stated in *The Times* a few days ago that a petition was to be presented to the Lord Chancellor for an inquiry as to the procedure in our Courts, for the purpose of amending it and bringing it up to date. He thought it high time that such an inquiry was instituted, as while we were growing older we were still making use of the machinery of 1875. Instead of our Courts, with their wonderful Judges and world-wide reputation for impartiality, being made use of, by reason of their procedure and the expense attending that procedure, and the delay of actions, we were driving litigation into other channels—to arbitration, &c. No one wished for an increase of litigation. It was merely that they desired to see that litigation was conducted in such a manner that litigants could secure justice administered within a reasonable time and at reasonable expense. Counsel who pleaded in Courts might be in receipt of double the incomes of Judges who listened to them, and there was not the same incentive as in days gone by to be a Judge.

DR. E. LESLIE BURGIN, M.P., also responded to the toast.

LOSSES IN THEATRICAL VENTURES

An application was made yesterday to MR. REGISTRAR MELLOR at the Bankruptcy Court for an order of discharge on behalf of Mr. Wilfred Liddell Steel, described as of Ranton Abbey, Staffs, and lately residing at The New Princes Hotel, Jermyn-street, S.W. The order of adjudication was made on September 24, 1927.

Mr. F. VYVYAN, Official Receiver, reported that the trustee had received proofs of debt to the amount of £8,895, but had postponed claims for £3,105 which were in respect of interest on loans; the assets had realized £2,100 and a dividend of 4s. 4½d. in the pound had been paid. The debtor retired from the Army in 1919 and was provided by his father with an income of about £600 or £700 a year. Since March, 1921, he had rented Home Hall Farm, Ranton, and about 300 acres of land, which he had since farmed under the management of a bailiff. Since July, 1926, he had lived in London and had been concerned in theatrical and other ventures. In 1925 he was the sole shareholder in "B. and S., Limited," a company formed to produce a *revue* called *Belles of Britain*, which he financed at a loss of about £1,800. In November, 1926, he became interested in a company which conducted a West End restaurant and dance club, in connexion with which he expended about £4,000. In March, 1927, he financed a provincial tour of a musical comedy called *Two Little Girls In Blue*, at a loss of about £5,000. The debtor attributed his failure to the above-mentioned losses; to liabilities for which he received no consideration; to his personal expenditure having exceeded his allowance; and to heavy interest on borrowed money.

The discharge was suspended for two years and six months.

Broadcasting

THE PROGRAMMES

TWO OPERAS

Mr. Percy Pitt will conduct the operas, *Cavalleria Rusticana* and *Gianni Schicchi*, which will be relayed from the Parlophone studios and broadcast this evening from the National Station. In addition to a cast of well-known artists, the Wireless Symphony Orchestra will take part. From the London Regional transmitter there will be broadcast at 7 p.m. a performance of *Peep-Bo-Hemia*, a revue by Mr. Clifford Seyler, with music arranged by Mr. Harry S. Pepper. The cast will include Mr. Leonard Henry, Miss Anona Winn, Mr. Harold Scott, Mr. Cyril Lidington, and Mr. Peter Pounds.

PROGRAMMES

The broadcasting arrangements for to-day, April 30, are as follows:—

NATIONAL PROGRAMME.—1,148kc. (261.3m.) (193kc.) (1,554.4m.).

8.30 a.m.:—The Inauguration of the England-Australia Telephone Service, by the Premiers of Great Britain and Australia, relayed from London Trunk Exchange. 10.15:—The Daily Service. 10.30:—Time Signal from Greenwich: Weather. 10.45:—A Woman's Commentary, by Mrs. Oliver Strachey. 11-11.30:—(261.3m. only)—Experimental Television Transmission by the Baird Process (Vision).

12:—Gramophone Records. 1:—Orchestra, from the Frascati Restaurant. 2:—Marion Joyce (soprano); May Fogarty (violin). 2.30:—Nature Study for Town and Country Schools.—1. The Story of the Cuckoo, by Miss C. Von Wyss. 2.55:—Interlude. 3:—Stories and Story telling in Prose and Verse.—1. How Plays are Made from Stories: The Merchant of Venice, by Miss Marjorie Barber. 3.25:—Lily Zaohner (mezzo-soprano): The Ensemble Players: Eda Kersey (violin), Helen Just (violoncello), and Howard Ferguson (pianoforte). 3.40:—Opening of the new offices and Works of the India Tyre and Rubber Company of Great Britain, Limited, with Introductory Remarks by the Chairman, and Address by Mr. J. H. Thomas, relayed from Inchinnan, from Glasgow. 4:—The Ensemble Players. 4.45:—Organ Recital. 5.15:—Children: The Story of Mammy Two-Coats (Eleanor Farjeon); Eggs (Tony Galloway); Songs at the Piano, by Lawrence Bascomb. 6:—Ministry of Agriculture—Fortnightly Bulletin. 6.15:—Weather: News. 6.40:—Haydn's Violin and Pianoforte Sonatas played by Kathleen Murray and Phyllis Macdonald. 7-7.20:—The Empire Marketing Board: Tobacco. 7.25:—Six Victorian Poets—1, Tennyson, by Mr. F. L. Lucas.

7.45:—Cavalleria Rusticana, a melodrama in One Act by Mascagni. English Version by Frederick E. Weatherly, with The Wireless Chorus (chorus-master, Stanford Robinson), The Wireless Symphony Orchestra (Leader, S. Kneale Kelley), conducted by Percy Pitt. Miriam Licette, Tudor Davies, Gladys Ripley, Bernard Ross, Gladys Ripley and Filson Young (narrator); relayed from the Parlophone Studios. 9:—Weather: News: London and New York Stock Exchange Reports; Shipping Forecast and Fat Stock Prices. (1,554.4m. only). 9.25:—Gianni Schicchi, an opera by Puccini, conducted by Mr. Percy Pitt and relayed from the Parlophone studios. 10.20:—Reading. 10.35-12:—(1,554.4m. only), Orchestra from the Ambassador Club.

LONDON REGIONAL PROGRAMME.—842kc. (356.3m.).

11-11.30 a.m.:—Experimental Television Transmission by the Baird Process (Sound). 12:—Organ Recital, by Walter S. Vale, relayed from All Saints', Margaret-street; Margaret Barrett (soprano). 1:—Gramophone Records. 1.30-3:—See Midland Regional programme. 5.15:—B.B.C. Dance Orchestra. 6.15:—Weather: News. 6.40:—Jeanne Weill (pianoforte). 7:—Peep-Bo-Hemia—a Flight of Fancy on the Wings of Song, book by Clifford Seyler, music selected and arranged by Harry S. Pepper, produced by Gordon McConnel, with Leonard Henry, Anona Winn, Harold Scott, Wynne Ajello, Cyril Lidington, Peter Pounds, and Cyril Nash; at the pianos, Harry S. Pepper and Doris Arnold; the Revue Chorus, conducted by Leslie Woodgate. 8:—German Language Talk, by Mr. Otto Siepmann. 8.30:—Regional News. 8.35:—The Wireless Military Band, conducted by B. Walton O'Donnell; Gladys Knight (contralto); Beatrice Eveline (violoncello). 10.15:—Weather: News. 10.30-12:—Band, from the Ambassador Club.

MIDLAND REGIONAL PROGRAMME—626kc. (479.2m.).

12:—London Regional programme. 1.30-3:—The Midland Wireless Orchestra, conducted by Frank Cantell; Irene Bonas (soprano); Cyril Read (violin). 5.15:—Children—Come with me to the School Sports, by Florence M. Austin; songs by Daphne Hickman (soprano): Dodging a Submarine, a Dorsetshire Adventure, by Estelle Steel-Harper; Dance Music. 6:—See London Regional programme. 6.15:—Weather: News. 6.40:—See London Regional programme. 8.30:—Midland News. 8.35:—The Midland Wireless Orchestra, conducted by Joseph Lewis; Charles Dean (baritone). 9.30:—With a View to Matrimony, a duologue, by F. Morton Howard. 9.40:—The Midland Wireless Orchestra, conducted by Joseph Lewis. 10.15:—Weather: News. 10.35-11:—See London Regional programme.

ABERDEEN (995kc.) (301.5m.).

10.15 a.m.:—The Daily Service. 10.30-11:—National programme. 2:—See Glasgow. 3.20:—See Glasgow. 4:—The Octet from Glasgow; James Robertson (tenor), from Aberdeen. 5.15:—See Glasgow. 6:—Mr. George E. Greenhowe: Horticulture. 6.15:—National programme. 9.15:—Scottish News Bulletin. 9.25:—National programme. 10.35-11:—London Regional programme.

BELFAST (1,238kc.) (242.3m.).

10.15-10.30 a.m.:—The Daily Service. 12:—Organ Recital. 12.30-1:—The Radio Quartet. 2.30-3.25:—National programme. 4:—The Orchestra: Elsie McCullough (soprano). 5.15:—Children. 6:—National programme. 6.15:—Regional News. 9.25:—National programme. 10.35-11:—London Regional programme.

BOURNEMOUTH (1,040kc.) (288.5m.).

10.15 a.m.:—The Daily Service. 10.30-11:—National programme. 2-10.35:—National programme.

**CARDIFF (968kc.) (309.9

Sporting News

RACING

THE EPSOM SPRING MEETING

RUSTOM PASHA WINS

(FROM OUR RACING CORRESPONDENT)

At the end of last season under Jockey Club Rules Mr. Dawkins, the official handicapper to the Jockey Club, in his annual handicap of last season's two-year-olds placed Diolite top with 9st. 3lb., and Press Gang second with 11lb. less. Diolite has not run yet this season, but Press Gang was started yesterday in the Nonsuch Stakes at Epsom and was beaten out of a place, the race being won by Rustom Pasha with great ease from Paradine, with Stingo third. Robin a' Bobbin was fourth and Press Gang fifth. There were only seven starters. Rustom Pasha in the Free Handicap had been given 8st. 11lb., Paradine 7st. 9lb., and Stingo 8st. 13lb.

The conditions for this race, which was considered of much importance as a trial for the Two Thousand Guineas to be run next week, were perfect. The going was good, the light as clear as I have ever seen it at Epsom, and the air just that which one hopes for on a perfect spring day. Great interest was taken in the paddock in Press Gang. He is in many ways a typical son of Hurry On, whose colour and markings he has inherited, but he has bad joints, and when he canters his heels seem to touch the ground before his feet. For that reason, and for others, I did not like him, and I was quite prepared for his defeat. Further, he is a three-year-old son of Fifinella, and good as she was—she won the Derby and the Oaks, during the War, at Newmarket—she and her daughters have yet to produce a son or a daughter who is a good three-year-old. Like that other line, the Cheshire Cats, the two-year-olds always seem to show promise, but that promise later in life is never fulfilled. I may be wrong about Press Gang, but I shall be very surprised if I am. It is true that he started rather slowly yesterday, but he started no slower than Rustom Pasha, and early in the race these two were several lengths behind Paradine and Tetragem. By the time that Tattenham Corner was reached Press Gang was not far behind Paradine, and if he had been as good as was said he was quite well enough placed to win. Once in the Straight he promised for a moment to come and take his part in the front of the battle, but his effort died almost as soon as it was made, and it was certain fully two furlongs from the finish not only that he would not win but further that he would not even be placed. Half-way up the Straight Paradine was still in front, but even at that point Rustom Pasha, on whom Beary rode a really beautiful race, was going the better of the two. At the Distance Rustom Pasha was up beside Paradine, and after that there was never any doubt as to the result, Rustom Pasha winning with great ease. Rustom Pasha, who is by Son-in-Law out of Cos, a staying sire and a sprinting mare, had run very indifferently at Lingfield, and on that form had no chance at all against Stingo. It would appear that since that race, so far as Stingo is concerned, he has been improved by two stone, which seems a lot, but three-year-olds at this time of the year do make remarkable improvement. He may be a very good colt, although colts bred as he is from an alliance of speed and stamina seldom inherit the two qualities. He, however, may have done so. On yesterday's form he is certainly a stone in front of Paradine, which, according to the weights for the Free Handicap, is not far wrong. Many people will now pick on him as a probable Classic winner, but I would point out, while not saying that they are wrong, that neither the first nor the second really stays a mile, the distance over which yesterday's race was won.

As is usual, even at Epsom, the afternoon's racing was once more begun with two selling races. For the first of them, the Banstead Selling Plate, Royal Blush, from Wootton's stable, was made a good favourite. He was rather slowly away and could do no better than finish third behind his stable companion Corncracker, who won quite decisively from Tyltyl. The winner, although not nearly so much fancied, apparently, as his stable companion, did not run unbacked, but whether the stable backed him or not I do not know. I am, however, credibly informed that some of the best-informed people who go racing did not lose on the race. The Bill's Girl filly, ridden by Clifford Richards, was a comfortable winner of the Tattenham Selling Plate in the colours of Mr. G. Hartigan, who always has a few horses in training with his brother. For four years I believe a horse carrying his colours has been the first of the season to be successful for the stable. After the race there was quite keen competition for this winner, who was sold to Colonel Cripps for 540 guineas, but will continue to be trained by M. Hartigan. She is by Vencedor and has inherited her speed from him. She should win again.

There was a really excellent race for the Great Surrey Handicap, for which Mellin was made favourite. He was most certainly well handicapped, as I had pointed out in my Notes on the race yesterday morning, but his trainer feared that he was perhaps too slow a starter to win over such a sharp five furlongs as this. He was, however, admirably ridden by little Lowrey, and after always being well placed he drew out in front close home and won by a neck from Andy, with Grandiflora a short head away third. Personally I thought that he had won much more easily. Scotford ran well and at the Distance seemed quite a probable winner, but she died away in the last few yards and just missed a place. Golden King, Water Rose, and Polar Bear were never in the race with a chance. According to the owner of one of them Golden King stopped to kiss Water Rose, a kindly act to which Polar Bear objected. Fiesole showed by the manner in which he won the Westminster Stakes that he is certainly the best two-year-old yet seen out, for he beat the Kempton Park winner Royal Response colt with great ease, the other runners being a long way behind. I have held for some time, as I have pointed out in these Notes, that Fiesole was the best of his age yet to run, and if he had not run green he would certainly have beaten Pharian at Liverpool. As, however, he is out of Fifine, the daughter of Fifinella, I am convinced that the best of him will be seen this year and that he will be a much better two-year-old than he will ever be a three-year-old.

There is very little that needs to be written about the Copthorne Stakes, which was won with ridiculous ease by Gay Guy, who after being rather indifferently away went straight through his field, was in front coming round Tattenham Corner, and then drew right away to win, according to the judge, by 10 lengths, but which looked much more like 20. Porthaon ran sufficiently well here to have a good chance at Sandown Park later in the week, where he is better handicapped than he was yesterday afternoon.

It seems only fair that attention should be drawn to certain aspects of present-day betting now that totalisators are working on most of our racecourses. There is a most unfair tendency to call attention to the occasionally wonderful returns made by the machine, but in this connexion it should be remembered that the starting price of a winner as returned by the Ring is not the best price that has been obtainable. For instance, yesterday Royal Blush, in the first race, started at 2 to 1, but there had earlier in the betting been considerably longer odds offered and accepted in the Ring. Odds of 9 to 2 were laid against Bill's Girl filly in the second race, for which she started at 9 to 4 in the Ring and at nearly 3½ to 1 on the machine. The totalisator returned 7 to 2 about Mellin, but there had been plenty of 4 to 1's in the Ring, even if at the start the odds were 9 to 4. The totalisator returned just better than evens against Fiesole, but there had been considerable betting in the Ring at 2 to 1.

TO-DAY'S PROSPECTS

KINGSWOOD SELLING HANDICAP (7f.).—Soldan with a large penalty has too much weight. Lacock won a handicap over this course at the Summer Meeting, and in this race last year was third, carrying 8st. 7lb., 7lb. less than he has to carry this afternoon. Further, he is now an old horse. On Lingfield running Rhyolite seems to have a better chance than Acrobatic, whose running at Lincoln with Soldan must give him a fair chance. Rose of Spain won a Nursery last year, and ran well in several other races. She has to meet the older horses here on worse terms than weight for age, but even then appears to me to have a fair chance. She or RHYOLITE may win. My preference is for the latter.

BETCHWORTH SELLING PLATE (5f.).—Clever Eyes must have a fair chance on her running in a selling plate at Newbury, at which meeting Whinnie Brae filly also ran very well in the race won by Clove Hitch, and that form seems rather better than selling plate. I should doubt whether Rome will be started, while his stable companion The Limpet, hardly on known form appears good enough. The Springbird filly showed speed at Newbury, and should on this easy course improve on that running. Her stable, however, has not yet had a winner, for which reason I shall leave her out to choose CLEVER EYES.

THE CITY AND SUBURBAN HANDICAP (1¼m.).—Vatout runs, and will be ridden by Ray. On his running in the Cambridgeshire he should have a good chance, although on that form he is hardly so well handicapped as Lucky Tor now that that luckless horse will be ridden by G. Richards. On the other hand he may have a pound or so the better of Athford, I must, according to my handicapping, prefer Lucky Tor to Vatout, and so both the French horse and Athford go out. At the difference in the weights Lucky Tor surely has about 3lb. a better chance than Bhang on their Newbury form. According to last year's Free Handicap for three-year-olds, Osiris was a stone in front of Bhang, and the running in the Newbury Cup shows that handicapping is very nearly right this year. It may be that Bhang has made 2lb. greater improvement than Osiris, so for the sake of argument I will raise him by that amount in the Free Handicap, making his weight 7st. 4lb., or 20lb. below Empire Builder, who in to-day's race has to give him only 9lb., and Mr. Dawkins, who made the Free Handicap, is not often 11lb. out. Further, Empire Builder is very much better handicapped here than he was in the Liverpool Spring Cup, when he was probably short of a gallop. Pianola is hopelessly handicapped on Newbury form with Lucky Tor. Midlothian is a very general fancy, as it is argued that he has been going in his work at Newmarket as if he was back in his very best form, and if he is he must have a fine chance. On the Free Handicap, on the other hand, he is 7lb. worse handicapped than Empire Builder. Even if I take his very best form, when he was only just beaten by Hunter's Moon and Mr. Jinks, and the latter was running just out of his distance in that race, I cannot make Midlothian more than a pound or so better handicapped than Empire Builder, and, as that best form was a long time ago, I am more inclined to stand on Mr. Dawkins's estimate of their two colts, and so prefer the chance of Empire Builder. Guy Mannering seems to me to have been given too much weight, but Stalactite on some form is very well in. On last year's form she would have to give such as Bhang and Guy Mannering weight instead of, as here, receiving it. Ennis Bridge has a fair chance, but Arctic Light is badly handicapped with Stalactite on their Lingfield form. The handicap without any doubt seems to me to favour Empire Builder, Stalactite, and Lucky Tor, and one of these three should win. Rather reluctantly I leave out Stalactite, as she is a filly. I do not know which of the other two to select, but shall therefore take the higher weight of the two, and so choose EMPIRE BUILDER.

HYDE PARK STAKES (5f.).—Tourmaline, after winning at Lincoln, was beaten at Leicester, and has to give weight away all round here. Even then she is not without a chance. Mischief might run well, but the probable winner seems to me to be Shining Jewel, who won under great difficulties at Newbury. Lampeto, who was second then, has since run badly, but if SHINING JEWEL had got well away at Newbury she would have won easily, so she should be given another chance here.

TADWORTH PLATE (6f.).—Fingle Bridge will be better suited by the distance of this race than he was in his last race at Kempton Park. To You, if a line is taken through Elcot and the weights for a race later in the week at Sandown Park are used, is very badly handicapped with Camacha. Ryevale, whom I could have fancied, apparently does not run, while Skiff on last year's running is best left alone, for she has a very decided temperament. CAMACHA seems to me a clear selection.

APPRENTICES' PLATE (1¼m.).—These races are always best left alone. ROI DE SABA has been in many ways a disappointing horse, but it is just his kind who sometimes go kindly for a small boy. He may win.

NEWMARKET PROSPECTS

(FROM OUR NEWMARKET CORRESPONDENT)

Headquarters will be poorly represented in four of the six events at Epsom to-day.

In the Kingswood Plate ROSE OF SPAIN will give us our only chance of success. She was a little useful last season, and, being a winner over the Brighton course, she will be quite at home on the Epsom course.

In the Betchworth Selling Plate CLEVER EYES, who was not among the departures yesterday morning, has, I understand, since left by motor horse-box. She has progressed favourably since running at Newbury, and her chance of winning this race is a good one.

Our three runners for the City and Suburban Handicap are all very well. Midlothian is a spring horse, as he showed last season when winning the Wood Ditton Stakes at the Craven Meeting. His preparation has been good and he has given satisfaction. He certainly looks a better horse than he did last season. On Saturday Guy Mannering had his top sheet taken off and, with Donoghue in the saddle, did a good gallop with Bonny Boy II. He went really well, and even if he fails here will win a nice race soon. Alcester gave every satisfaction in a gallop on Saturday with Patrick and Hot Coppers on the Racecourse Side, and he is a boy's horse. However, it is with confidence that I select MIDLOTHIAN to prove Headquarters' best.

In the Hyde Park Stakes we have six runners that are more or less well fancied, which gives the race an open appearance. Tourmaline, who is one of the best two-year-olds in the Green Lodge string, is fully expected to do better then she did at Leicester. Mischief has done very well in both her races, and I look upon her as an improving filly. Charley's Sister filly has benefited by the experience she had at Nottingham and will run well. Khartoum will not be easily beaten, but I take TOURMALINE to win.

For the Tadworth Plate SPRING ZEPHYR will run well.

In the Apprentices' Plate we must look to VIVACIOUS to win.

LATEST LONDON BETTING

THE CITY AND SUBURBAN

(To be run at Epsom to-day)

6 to 1 agst LUCKY TOR (t. & o.) (Lawson).
7 — 1 — MIDLOTHIAN (t. & o.) (J. Jarvis).
8 — 1 — ATHFORD (t. & o.) (R. Dawson).
17 — 2 — VATOUT (t. & o.) (Ib. France).
10 — 1 — ARCTIC LIGHT (t. & o.) (Tabor).
100 — 7 — ENNIS BRIDGE (o.) (F. Hartigan).
15 — 1 — EMPIRE BUILDER (t. & o.) (Perse).
100 — 6 — BHANG (o., 18 to 1 t.) (De Winton).
100 — 6 — ALCESTER (o., 18 to 1 t.) (W. Jarvis).
20 — 1 — GUY MANNERING (o.) (Gilpin).
20 — 1 — JOHN SILVER (o.) (T. Walls).
22 — 1 — STALACTITE (o., 25 to 1 t.) (W. Nightingall).
28 — 1 — N.P.B. (o., 33 to 1 t.) (R. Davis).
33 — 1 — PIANOLA (o., 50 to 1 t.) (R. Davis).
40 — 1 — THE SIRDAR (t. & o.) (Buller).
40 — 1 — WHITSBURY (o., 50 to 1 t.) (Scobie).

NEWMARKET RACES EXCURSIONS

The London and North Eastern Railway Company announce special day excursions to Newmarket on Wednesday, May 7 (2,000 Guineas day) from Liverpool-street, at 10 a.m. and King's Cross at 10.25 a.m., the third class return fare being 4s.

Combined rail and motor-omnibus tickets will again be issued by this excursion, and include conveyances between the railway station and the racecourse. The inclusive fare for these tickets will be 5s. 6d.

EPSOM PROGRAMME

(The letter "a" is prefixed to the names of horses which have arrived)

2.0.—The KINGSWOOD PLATE (selling handicap) of 250 sovs. Seven furlongs, on the New Course.

	Yrs	st	lb
SOLDAN (106b. ex.) (Mrs. Edgar Wallace)			
aLACOCK (Mr. J. Bayliss) ... J. Beary	4	9	6
THYESTES (Mr. K. N. Wilson) ... Willett	6	8	13
ACROBATIC (Mr. F. L. Hill) ... Hammond	a	8	10
RHYOLITE (Mrs. H. E. Beddington) ... F. Hartigan	a	8	7
aROYAL HEROINE (Mr. H. F. Evans) ... W. Smyth	6	8	7
aBRAYGOLA (Mr. A. G. Whiteman) ... H. Smyth	6	8	6
JUST SO (Sir R. Wilmot) ... Wilmot	4	8	6
DERBYTHYE (Mrs. E. D'Arcy) ... D'Arcy	4	8	2
aFILIBUSTER (Mr. W. Bullen) ... W. Payne	3	8	2
aROSE OF SPAIN (Captain Hogg) ... Hogg	3	8	1
aMIRA MONTE (Mr. S. Wootton) ... F. Wootton	3	8	1
aTELAVIV (Mr. J. Pendarves) ... Pendarves	3	8	1
aFERRWILL (Mrs. F. Gilbert) ... Coldbeck	5	8	0
aWEBSTERS SUN (Mr. F. W. Wilmot) ... J. Chapman	5	8	0
aPADDY TOWN (Mr. Blyth) ... Killeen	5	7	12
aNUXFORD (Sir A. Bailey) ... Cottrill	4	7	11
SIR ARTHUR (Mr. R. Morgan) ... Private	4	7	11
aDARWOOD (Mr. J. Powell) ... McMullen	4	7	11
PETARD (Mr. J. Herrington) ... Private	4	7	9
CRETAN LASSIE (Mrs. P. Tyall) ... Dick	6	7	7
CARPE DIEM (Mr. E. G. de Mestre) ... De Mestre	3	7	6
aOUR BILL (Mr. W. Hutchinson) ... Hedges	7	7	4
ANAPESTO (Mr. H. S. Persse) ... Persse	5	7	4
PERORY LAD (Mr. J. W. Turner) ... Hudson	3	7	3
Ms. CLYDONS (Miss E. Saville) ... J. Beary	3	7	3
CITRONOTA (Mr. J. Cooper) ... Douglas-Pennant	4	7	1
NORMAN DUCHESS (Mr. F. Ellison) ... Ellison	3	7	1
aOBSERVER (Mr. S. Wootton) ... F. Wootton	3	7	1

PROBABLE STARTERS AND JOCKEYS

LACOCK, G. Richards; ROYAL HEROINE, Knewstub; FILIBUSTER, T. Barber; ROSE OF SPAIN, C. Richards; MIRA MONTE, K. Gethin; TELAVIV, —; FERRWILL, F. Fox; PADDY TOWN, R. Graves; NUXFORD, J. Dines; PETARD, R. Smyth; CRETAN LASSIE, H. Gunn; PRIORY LAD, H. Whitehouse; MS. CINDERS, —; CITRONOTA, J. Simpson; OBSERVER, E. Rook; ACROBATIC, S. Donoghue; OUR BILL, —; NORMAN DUCHESS, —; THYESTES, R. Dick.

2.35.—The BETCHWORTH SELLING PLATE of 200 sovs.; for two-year-olds. Five furlongs.

	St	lb
aTHE LIMPET (Mr. P. A. T. Harmsworth) ... Walls	9	0
aROME (Mr. T. Walls) ... Walls	9	0
MACON II. (Mrs. A. M. Page) ... Farquharson	8	11
ROSULA F. by Orpheus (Mr. Martin Smith) ... Stedall	8	11
LADY BURSTWICK F. by Stratford (Mrs. Edgar Wallace) ... J. Beary	8	11
ROSLINA F. by Winalot (Mr. R. White) ... Pope	8	11
CRIMSON F. by Milesina (Mrs. D'Arcy Barker) ... Dundell	8	6
aCLEVER EYES (Lady Chesham) ... S. Darling	8	6
aLYTIT CHOU (Lady A. Compton-Vyner) ... F. Hartigan	8	1
SIR TETRA (Mr. H. Arnold) ... F. Hartigan	8	1
aPALADINE (Mr. H. Davison) ... Alden	8	1
BON REVE (Sir F. Eley) ... Templeman	8	1
TWENTY-ONE F. by Irish Battle (Mr. M. M. Gordon) ... MacColl	8	1
WEINNIE BRAE F. by Tremola (Mr. E. Gwitt) ... C. Peck	8	1
aPEERESS F. by Black Jester (Mr. J. B. Joel) ... C. Peck	8	1
aSPRINGBIRD F. by Pommern (Mr. J. B. Joel) ... C. Peck	8	1
aMARKAWAY (Mr. W. Murray) ... Cottrill	8	1
LOUVAINA (Sir Cecil Neumann) ... R. J. Colling	8	1
THE BEE (Mr. Waldron) ... Chandler	8	1
SONNENSCHEIN (Mr. P. Thrale) ... Thrale	8	1
ST. KOSCIE (Mr. C. Wadia) ... Mobony	8	1
aPATRONA (Mrs. Edgar Wallace) ... Beary	8	1
FLYING FRIAR (Mr. G. Wellesley) ... Leach, jun.	8	1
aTINGALING (Mr. A. G. Whiteman) ... H. Smyth	8	1

Each to receive 100 sovs. Crimson filly and Clever Eyes (£200), and The Limpet, Macon II., Rosula filly, Lady Burstwick filly, Rome, and Roslina filly.

PROBABLE STARTERS AND JOCKEYS

CRIMSON FILLY, Tyler; CLEVER EYES, C. Richards; PETIT CHOU, H. Wragg; SIR TETRA, —; PALADINE, J. Kirby; TWENTYHORS FILLY, F. Lane; SPRINGBIRD FILLY, F. Fox; MARKAWAY, R. James; ST. KOSCIE, J. Sirett; PATRONA, —; TINGALING, R. Dick.

3.15.—The CITY AND SUBURBAN HANDICAP, a plate of 2,000 sovs.; second to receive 200 sovs. and third 100 sovs. One mile and a quarter.

PROBABLE STARTERS AND JOCKEYS

VATOUT (Captain J. D. Cohu), b c, by Prince Chimay—Vashti, 4 yrs, 9st. (In France)	C. Ray	
ATHFORD (Mr. W. Barnett), b h, by Blandford—Athasi, 5 yrs, 8st. 13lb. (R. Dawson)	M. Beary	
EMPIRE BUILDER (Lady Helen McCalmont), gr c, by Son-in-Law—Fourfold, 4 yrs, 8st. 1lb. (Perse)	H. Beasley	
PIANOLA (Mr. B. Davis), br c, by Polyphonic—Anona, 4 yrs, 8st. 1lb. (B. Davis)	J. Dobbs	
MIDLOTHIAN (Lord Rosebery), br c, by Son-in-Law—Lammermuir, 4 yrs, 7st. 12lb. (W. Wragg)	H. Wragg	
JOHN SILVER (Mr. H. E. Steel), bl or br h, by Grey Admiral—Freedom, 5 yrs, 7st. 8lb. (T. Walls)	G. Baines	
ENNIS BRIDGE (Major A. Bonsor), ch c, by Soldenay—Inver Bridge, 4 yrs, 7st. 9lb. (F. Hartigan)	F. Lane	
N.P.B. (Sir Frederick Eley), ch c, by Stratford—Ethel H., 4 yrs, 7st. 7lb. (Templeman)	F. Fox	
GUY MANNERING (Lord Woolavington), ch c, by Buchan—Coucy, 4 yrs, 7st. 7lb. (Gilpin)	S. Donoghue	
LUCKY TOR (Mr. W. M. G. Singer), ch h, by Lemberg—Leighon Tor, 5 yrs, 7st. 6lb. (Lawson)	G. Richards	
BHANG (Sir Bernard Wills), b c, by Marten—Hemp, 4 yrs, 7st. 6lb. (De Winton)	T. Weston	
ARCTIC LIGHT (Sir Mathew Wilson), b g, by Achtoi—Nell Argo, 4 yrs, 7st. 4lb. (Tabor)	C. Richards	
STALACTITE (Mr. C. Anson), ch f, by Daydrop—Craig, 4 yrs, 7st. 3lb. (W. Nightingall)	A. Wragg	
THE SIRDAR (Mr. V. Emanuel), bl h, by McKinley—Gibbs, 8 yrs, 7st. (Buller)	A. Richardson	
ALCESTER (Lord Harewood), br c, by Rochester—Advantage, 4 yrs, 6st. 6lb. (W. Jarvis)	A. Shirke	
WHITSBURY (Sir Charles Hyde), br g, by Swynford—Bayora, 5 yrs, 6st. 1lb. (Scobie)	F. Sharpe	

3.50.—The HYDE PARK STAKES of 3 sovs. each, 1 sov. extra if not struck out by the last Tuesday in March, and 10 sovs. more if not struck out by Tuesday, April 22, with 200 sovs. added; for two-year-olds; second to receive 50 sovs. out of the stakes. Five furlongs.

	St	lb
aTOURMALINE (Miss J. B. Courtauld) ... B. Jarvis	9	0
aKHARTOUM (Captain T. Hogg) ... Hogg	8	12
aALIMENT (Mr. C. W. S. Whitburn) ... Cottrill	8	12
aSPRING JEWEL (Mr. Jeffrey) ... Day	8	9
aSHINING JEWEL (Mr. Jeffrey) ... De Mestre	8	9
aDANCING MISTRESS (Lord Penrhyn) ... Leach, sen.	8	9
PINCHIN (Mr. E. Robson) ... Wilmot	8	9
aRETRIEVER (Mr. F. Bullen) ... Beary	8	9
aCHARLEY'S SISTER F. by Warden of the Marches (Sir V. Sassoon) ... C. Waugh	8	9
aMISCHIEF (Sir H. de Trafford) ... Boyd-Rochfort	8	9
ARTIST (Duke of Westminster) ... Perse	8	9

PROBABLE STARTERS AND JOCKEYS

TOURMALINE, C. Elliott; KHARTOUM, G. Richards; ALIMENT, R. James; SHINING JEWEL, C. Ray; DANCING MISTRESS, J. Jarvis; RETRIEVER, H. Wragg; CHARLEY'S SISTER FILLY, S. Donoghue; MISCHIEF, J. Childs or J. Dines; ARTIST, H. Beasley.

4.25.—The TADWORTH PLATE (handicap) of 400 sovs.; second to receive 80 sovs. Six furlongs, on the New Course.

	Yrs	st	lb
SONNE OEB (Mr. D. M. Gant) ... W. P. Lowe	4	9	0
aBEACHCOMBER (Sir A. Butt) ... Marsh	4	8	11
aFINGLE BRIDGE (Mr. Y. T. Hasse) W. Nightingall	5	8	7
TO YOU (Mr. J. Sheppard) ... De Mestre	4	8	4
aEARLY CLOSING (Lord Portman) Farquharson	3	8	2
RYEVALE (Mr. S. Joel) ... Earl	4	8	2
OVERDRIFT (Lieutenant-Colonel T. Carthew) ... F. Wootton	3	7	5
aCAMACHA (Sir H. Cunliffe-Owen) ... O. Bell	4	7	5
SKIFF (Mr. C. Wadia) ... Mobony	4	7	5
aSPRING CLOVER (Mrs. C. Beatty) ... T. E. Loader	3	7	0
RUSHALL DOWN (Mr. H. E. Andrews) ... Douglas-Pennant	3	6	12
aEASTRIDGE (Sir E. Wills) ... De Winton	5	6	9
YARMOUTH (Mr. G. E. Ansell) ... Thrale	4	6	8
aHEATH LODGE (Mr. H. J. Brunton) E. Piggott	5	6	7
aRED QUEEN (Mr. G. C. Sneyd) ... Sneyd	4	6	7

PROBABLE STARTERS AND JOCKEYS

BEACHCOMBER, F. Lane; FINGLE BRIDGE, R. Dick; TO YOU; C. Ray; OVERDRIFT, B. Rook; CAMACHA, A. Wragg; SKIFF, J. Sirett; SPRING ZEPHYR, T. Lowrey; RUSHALL DOWN, J. Simpson; EASTRIDGE, A. Berry; YARMOUTH, F. Sharpe; HEATH LODGE, H. Whitehouse; RED QUEEN, K. Gethin.

5.0.—The APPRENTICES' PLATE of 200 sovs.; second to receive 20 sovs. and third 10 sovs. The Derby Course (about one mile and a half).

	Yrs	st	lb
aROI DE SABA (Sir P. Newson) ... W. Nightingall	4	7	5
LA TRACE (Mr. R. Brendon) ... Holland	4	7	2
ROUNDEL (Lady Warrender) ... H. A. Brown	4	7	2
aSTRONG POINT (Mr. H. H. Hextall) ... F. Morgan	a	7	2
OLD DROMORE (Mrs. J. C. Lewis) Walter Griggs	5	7	2
ON APPROVAL (Mr. H. Simmonds) ... Dick	5	7	2
aPIX (Mr. H. Smyth) ... H. Smyth	4	7	2
aORANGE TIP (Mr. G. C. Sneyd) ... Sneyd	4	7	2
PUTNEY (Mr. Thornton Smith) ... Templeman	4	7	2
RING O' ROSES (Mr. W. J. Waldron) ... R. Jones	4	7	2
aABDUL (Mr. S. Wootton) ... F. Wootton	4	7	2
aSOBRINO (Mr. S. Wootton) ... F. Wootton	4	7	2
NORMAN ARMOUR (Mr. P. Ellison) ... Ellison	3	5	11
aVIVACIOUS (Mr. H. R. King) ... Leach, jun.	3	5	11
GAY LIFE (Mr. H. Knight) ... Knight	3	5	11
aEMBERS (Mr. A. B. Trenchfield) ... Pratt	3	5	11
BLUE LINE (Mrs. E. Wallace) ... J. Beary	3	5	11

PROBABLE STARTERS AND JOCKEYS

ROI DE SABA, R. Smyth; LA TRACE, —; STRONG POINT, R. Morgan; OLD APPROVAL, H. Gunn; ORANGE TIP, Rice; RING O' ROSES, —; ABDUL or SOBRINO, B. Rook; NORMAN ABBOT, —; VIVACIOUS, F. Rickaby; EMBERS, —; BLUE LINE, M. Prendergast.

OFFICIAL SCRATCHINGS

SANDOWN PARK MEETING

LONG-DISTANCE SELLING PLATE.—Marbill's Bean.
CHERRING STEEPLECHASE.—Black and Roman Doctor.
GREAT SANDOWN HURDLE.—Go Easy.
GUILDFORD WELTER HANDICAP.—Roi de Legende.
SANDOWN PARK STUD PRODUCE STAKES.—Golden Pine, Postboy, and Flytyne.
GRAND INTERNATIONAL STEEPLECHASE.—Estuna.
ATHLONE HANDICAP.—Elcot.
SANDOWN PARK SECOND SPRING ENGAGEMENTS.—Barnstep, Shady Lady, Adeleine, Natalia, Natasha, Buller, and Eulogy.

STOCKTON MEETING

CRATHORNE PLATE.—Hayday.
SOUTH DURHAM PLATE.—Shereef.
HARTBURN HANDICAP.—Peradventure.
FAIRFIELD PLATE.—Longwode.

HEXHAM MEETING

CORBRIDGE HURDLE.—Mark Twain and Langside.
NORTHUMBERLAND STEEPLECHASE AND HAYDON HANDICAP STEEPLECHASE.—Ashcroft.

MISCELLANEOUS

GREAT SURREY HANDICAP (EPSOM).—Blue Mermaid.
SOWERBY SELLING PLATE (THIRSK).—Marbill's Beau.
MOWBRAY PLATE (THIRSK).—Rochampton.
DURHAM PLATE (HURST PARK).—Marbill's Beau.
WARWICKSHIRE BREEDERS' FOAL PLATE (BIRMINGHAM) AND CHAMPION BREEDERS' FOAL PLATE (DERBY).—Sensomnic.
PENSHAW SELLING HURDLE (PERSHORE).—Plumado.
YORK SELLING PLATE (RIPON).—Polytrix.
CAYNHAM SELLING HURDLE (LUDLOW).—Constant Stream.
OAKLEY PARK STEEPLECHASE (LUDLOW).—Italian Summer.
ALL PUBLISHED HANDICAPS.—Byton.
ALL ENGAGEMENTS UNDER NATIONAL HUNT RULES.—Buckra and False Report.
ALL ENGAGEMENTS IN MR. J. PENDARVES' NAME.—Factolus.
ALL ENGAGEMENTS IN LADY LUDLOW'S NAME.—Young Black.
ALL ENGAGEMENTS IN MR. S. B. JOEL'S NAME.—Necshora and Plodder.
ALL ENGAGEMENTS UP TO JUNE 7 THIS YEAR.—Santa Lemonia.
ALL ENGAGEMENTS.—Paris Flight, Altitude, Sweet Home (dead), KOPI, Goldbeater, Slip the Painter, Dungeon, Donegal filly (3 yrs.), Little Benison, Knocksalong, Thormian, and Cigale.

GUARDIAN PARI-MUTUEL PRICES

(2s. UNIT; STAKE AND WINNING)

2.0.—Corncracker, WIN 45s. 6d., PLACE 10s.; Tyltyl, PLACE 4s. 9d.; Royal Blush, PLACE 29s.
2.35.—Bill's Girl filly, WIN 7s., PLACE 3s.; Don't, PLACE 8d.; Fig Leaf, PLACE 2s., 3s.
3.15.—Rustom Pasha, WIN 25s., PLACE 7s. 9d.; Paradine, PLACE 10s. 6d.
3.50.—Stingo, WIN 9s. 9d., PLACE 5s.; ALEC, PLACE 11s. 3d.; Grandiflora, PLACE 12s. 9d.
4.25.—Fiesole, WIN 3s. 3d., PLACE 2s. 3d.; Ready Response c, PLACE 2s. 6d.; Eldridge, PLACE 10s.
5.0.—Gay Guy, WIN 7s., PLACE 3s. 6d.; Western Flier, PLACE 9d. 6d.; Porthaon, PLACE 8s.
African Double, 3.50, Mellin, and 5.0, Gay Guy—£19 9s. to £1.

EPSOM RESULTS

2.0 (2.1).—The BANSTEAD SELLING PLATE of 250 sovs.; for three-year-olds. Six furlongs.

CORNCRACKER, b g, by Corn Kale, dam by Sarham (Mr. S. Wootton), 8st. 2lb. ... F. Field 1
TYLTYL, ch c, by Tetrameter—Tilly (Mr. P. Thellusson), 8st. 5lb. ... R. Dick 2
ROYAL BLUSH, bl g, by Mount Royal—Lady's Blush (Mr. S. Wootton), 7st. 11lb. ... R. Rook 3
Mons Vigil (Mrs. E. M. Bell), 8st. 9lb. K. Robertson 0
Papireto (Mr. J. P. Hornung), 8st. 9lb. ... C. Elliott 0
Deshador (Mr. H. C. Barder), 8st. 5lb. ... W. Stephenson 0
Bobbie Burns III. (Mr. A. K. Macomber), 8st. 5lb. ... G. Baines 0
Argonaut (Mr. E. G. de Mestre), 8st. 5lb. ... C. Ray 0
Faithful Beacon (Mrs. M. Waters), 8st. ... F. Baleh 0
Peictte (Lieutenant-Colonel O. C. Clare), 8st. 2lb. ... J. Kirby 0
Hillfot (Mr. R. J. Froome), 8st. 2lb. ... F. Lane 0
My Aunt (Miss S. Hare), 8st. 2lb. ... G. Barber 0
Eda (Mr. F. Hartigan), 8st. 2lb. ... G. Richards 0
Lady Gay (Mrs. J. C. Lewis), 8st. 2lb. ... M. Beary 0
Lightarmed (Mr. A. G. Moldram), 8st. 2lb. ... H. Packham 0
Vanda (Mr. J. A. de Rothschild), 8st. 2lb. G. Bezant 0
Aguila (Mr. E. St. G. Stedall), 8st. 2lb. ... F. Mann 0
Grey Bud (Mr. G. S. Whitelaw), 8st. 2lb. T. Barber 0

(Winner trained by F. Wootton, at Epsom)

STARTING PRICES.—2 to 1 agst Royal Blush, 9 to 2 Papireto, 8 to 1 each Lady Gay and Tyltyl, 100 to 8 Bobbie Burns III., 100 to 7 Corncracker, 100 to 6 each Peictte and Vanda, 20 to 1 Argonaut, 33 to 1 each agst the others.

TOTALISATOR PRICES (each unit represents 2s. stake).—Win dividend, 95s. 6d.; places, 16s. 9d., 6s., 5s. Total win pool, 3,664 units; total place pool, 2,980 units.

Won by half a length; three lengths separated second and third. Hillfot was fourth and Mons Vigil last.

The winner was bought in for 310 guineas.

2.35 (2.35).—The TATTENHAM SELLING PLATE of 200 sovs. for two-year-olds. Five furlongs.

BILL'S GIRL FILLY, by Venedor (Mr. G. F. N. Hartigan), 7st. 4lb. ... C. Richards 1
DON'T, b f, by Vizier—Trifling (Mr. P. Hands), 7st. 4lb. ... A. Harris 2
FIG LEAF, b f, by Forerunner—Top Hat (Mr. J. A. de Rothschild), 8st. 13lb. ... K. Gethin 3
Florazie c, by Stratford (Mr. E. G. de Mestre), 7st. 2lb. (car. 7st. 4lb.) ... C. A. Ray 0
Tullymore c, by Ybro (Mr. S. Wootton), 7st. 2lb. ... A. Wragg 0
Champneys (Mr. E. Macfadyen), 7st. 7lb. ... T. Barber 0
Lady Sport (Mrs. E. A. Cameron), 7st. 4lb. ... A. Burns 0
No Other (Mr. R. Farquharson), 7st. 4lb. ... J. Sirett 0
Moonlight (Sir F. Fremke), 6st. 13lb. ... J. Simpson 0
Sweet Forfar f, by Honey Bee (Mrs. S. Hanley), 6st. 13lb. ... A. Smirke 0
Trainant (Sir D. Llewellyn), 7st. 4lb. ... J. Dines 0
Parchesi (Mr. V. P. Misa), 8st. 13lb. ... H. Gunn 0

Sporting News

(Continued from page 7)

CRICKET

THE COUNTY CHAMPIONSHIP

(FROM OUR CRICKET CORRESPONDENT)

The County Championship was invented some 50 years ago by those who wrote about cricket for the entertainment of their readers. And if some of the benefit conferred recoiled in tangible form on the pates of the inventors—well, there is Scriptural authority for holding that the labourer is worthy of his hire. But, although the competition received no official recognition for many years, there is ample evidence to prove that from the first it was by no means ignored by the players and the spectators of their matches.

Perhaps the most striking example of its influence on the tactics of captains is provided by the August Bank Holiday match between Gloucestershire and Sussex at Gloucester in 1892. In those days the championship was decided by subtracting losses from wins, drawn matches being left out of the reckoning. It is also a pertinent fact that the law did not permit a captain to declare his innings closed until the last day of a match. The position before play started was that Gloucestershire led Sussex by two points in their private competition to avoid finishing last of the first-class counties; and neither was likely to win any of its remaining engagements. The wicket was good, the weather set fair. Dr. W. G. Grace had 13 men on the ground and, having won the toss, left out two of his three bowlers. He secured the draw which was the object of his endeavour. Sussex made too many runs at too slow a pace to force a win.

After this the system of scoring was twice changed before it occurred to someone of no ordinary wit to award points to the side leading on the first innings of a drawn match. This involved a breach of Law I., but was expected to increase the interest in the competition for the championship, and with it the volume of gate-money. Under it Kent were once placed in a most embarrassing situation. Late in a season, when they were such strong candidates for the championship that a lead on the first innings would reduce their percentage, they played a match at Canterbury which was ruined by rain. Kent batted first and made a moderate score. Nothing more was done till the afternoon of the third day. Then the sun came out and the ground became really sticky. Blythe and Fairservice might have gone through the opposing side like water through a sieve. But it was imperative that they should be allowed to stay there for three hours without losing more than nine wickets. Unfortunately, the wicket-keeper forgot himself and appealed for a catch at the wicket. Two or three other untoward accidents happened, and the position was so serious that Blythe sent up two full tosses to leg and suggested a change of bowling at his end. An occasional amateur was called up from the long field, and in his first over uncaged the unplayable ball to uproot the leg-stump of the best surviving batsmen. Blythe went on again, saying that at least he could bowl crooked if he wanted to, and the situation was ultimately saved by an alarmingly narrow margin.

These two cases are typical because they show that no juggling with figures will make the league form of competition suitable for cricket; since cricket is the one game at which a draw does not automatically indicate that two sides have, for this turn at least, proved themselves to be of equal ability. Yet drawn games cannot with propriety be ignored and left out of the reckoning, because every cricketer knows that many of the best and most exciting matches in which he has taken part have been left unfinished. A knock-out tournament would provide the logical means of deciding the County Championship. But the organization of such a competition is for obvious reasons impossible. It is not so obviously impossible to provide that the division of the points between the parties to a drawn match should cease to be automatic and should bear a closer relation to the position which had been created at the finish of it. The eight points at stake may be divided in four different ways. Nine times out of ten the opposing captains would readily agree on the division appropriate to their claims, and disputes would, of course, be settled by the M.C.C. The thing could be done easily enough. That it is worth doing is quite another proposition.

In any season when an Australian team is on tour in this country the County Championship becomes a matter of secondary importance. This year, more than ever in the past, it will lose interest, because the first four Test matches are to last four days and the fifth, if necessary, is to be played to a finish. This means that any man who plays for England in all five Tests may be absent from his county's team on 10 occasions. The result may be serious for the county clubs, which already find it difficult to make both ends meet. The spectators in the shilling seats, whose attendance makes the mouth of a treasurer to sing and his heart to enlarge, come not to see results achieved, but to watch the stars of the first magnitude scintillate. Many of them will stay away from grounds when Surrey, Kent, Gloucestershire, and Sussex are engaged if Hobbs, Woolley, Hammond, and Tate are occupied elsewhere on business of national importance. Treasurers must hope that their share in the profits of Test matches will compensate for losses sustained at home. But in any case they will probably be compelled to resort once more to the bazaar and the whip-round as expedients for making up financial deficit. The plain fact is that there are too many counties attempting to play first-class cricket, and the expense of professionalizing the team, which has been permitted to become almost obligatory, is too great for the resources of several. The more obvious remedies are the abolition of nurseries and the acceptance of Mr. Jessop's suggestion that amateurs should constitute a reasonably large proportion of the players in each match.

This year there would be general rejoicing if the championship were won by Sussex, whose men are obviously amateurs of cricket, though the majority of them make their living at the game. It adds enormously to the pleasure of spectators if the men out in the middle are enjoying their game and are at no pains to conceal the fact.

YORKSHIRE CLUBS AND THE WIDER WICKET

The Yorkshire Cricket Council's referendum to 90 clubs in the county has resulted in a vote against the use of the wider wicket in competition matches. The M.C.C. had asked the Yorkshire Council to give the wider wicket a trial in their matches this season. The vote was 45 against and 22 for the proposal. The remaining clubs did not vote.

The M.C.C. team to play Wisbech Town, at Wisbech, to-day and to-morrow is:—H. D. Swan (captain), A. E. R. Gilligan, A. H. H. Gilligan, K. S. Duleepsinhji, V. W. C. Jupp, H. S. R. Critchley-Salmonson, S. T. Jagger, C. A. Rowland, G. D. Kemp-Welch, N. G. Wykes, and M. Collis-Browne.

OXFORD SENIORS' MATCH

CENTURY BY D. RUSSELL

The Seniors' match at Oxford between K. R. M. Carlisle's side and D. Lomax's side came to an end yesterday without giving much help to P. G. T. Kingsley, the University captain. It did little more than strengthen established reputations. So far as I. Akers-Douglas was concerned it did this emphatically. By the time the Freshmen's match is over there may well be 20 people with embarrassingly substantial claims to be included in the eleven.

Although the wind kept up there was bright and persistent sunshine in place of the grey clouds of Monday, when Lomax's side began their second innings, 181 runs behind. The interest in the first 1½ hours of play was confined to the bowling of G. Burgess, and the wicket-keeping of W. O'B. Lindsay. After P. S. G. Scott had been beaten and bowled, by a good ball of W. A. H. Druitt's, Burgess proceeded to make D. R. Hodgkinson's life thoroughly unpleasant. Burgess has an action remarkably like that of C. K. Hill-Wood. He seems to bowl off the wrong foot, dips his head at the last moment, and shows the batsmen too much of his chest and too little of his shoulder, but he made the ball gather pace from the pitch and swing away rather later than a batsman likes. Lindsay, in spite of a slight tendency to snatch at the ball, kept wicket extremely well, and when Lomax's side went into luncheon with three wickets down for 60 runs, Carlisle's side seemed to have the match won.

R. H. J. Brooke and D. Russell, however, in their strongly contrasted styles, proceeded to add 118 runs together. Brooke watched the ball carefully, and seldom scored a run unless he was presented with it, but Russell, who delights in getting his left foot out to the ball and giving the outfield in front of the wicket as much work as possible, reached his 50 before Brooke, who had 90 minutes' start. The pitch had far more pace in it yesterday than at any time since the match began, and P. N. Townsend went a long way towards proving it when he bowled Brooke. The ball whipped back sharply from the off to hit the leg stump. With the total at 205 Townsend got another wicket by holding on acrobatically, and with one hand, to a ball N. V. A. Wolfe-Murray drove hard back at him on the full pitch. Russell was going quickly on towards his hundred. He might have been caught at first slip off C. Berens when he had made 58, and a little later at cover, but his driving was as correct in its first principles as it was enjoyable to watch. He on-drove W. A. Sime for a 4 and a 6 in one over, and when he finally gave his wicket away he had made his 101 in just over 1½ hours.

Townsend got a third wicket when J. Robinson hit across a well-pitched-up ball on his middle stump, but H. Rees kept the result of the match in the balance by dealing severely with every ball that was in the least under or over pitched. Lomax's side were 119 runs on with three wickets in hand, and although they lost their captain soon afterwards, A. M. Tew proceeded to hit the ball six times and score 25 runs in doing so. When Tew was caught at backward point off a noble mis-hit, Lomax declared, leaving Carlisle's side to make 174 runs to win in 75 minutes.

Score:—

D. LOMAX'S SIDE

First Innings		Second Innings	
R. H. J. Brooke (St. John's),			
R. S. G. Scott (Magdalen),	22	b. Townsend	59
D. R. Hodgkinson (Brasenose), run out	8	b. Druitt	8
C. H. Gosling (Magdalen), c. Townsend, b. Linnell	38	b. Adamson	16
D. Russell (University College), b. Druitt	3	b. Adamson	3
N. V. A. Wolfe-Murray (Christ Church), c. Bales, b. Harbord	40	Linnell	101
H. Rees (University College), c. Lloyd, b. Druitt	19	c. and b. Townsend	5
W. H. Bradshaw (Trinity), c. Van der Byl, b. Berens	7	not out	66
J. Robinson (Jesus), b. Burgess	23	l.-b.-w., b. Townsend	0
D. Lomax (Magdalen), run out	1	b. Berens	2
A. M. Tew (Magdalen), not out	9	c. Townsend, b. Sime	12
J. F. N. Mayhew (Brasenose), b. Burgess	4		27
	6	Byes, 22; l.-b., Byes, 5; n.-b., 1	3; n.-b., 10	35
Total	190	Total (10 wkts.)	*334

* Innings declared closed.

K. R. M. CARLISLE'S SIDE

First Innings		Second Innings	
W. O. B. Lindsay (Balliol), b. Russell	54	b. Tew	21
J. A. Bales (Brasenose), run out	8	not out	46
I. Akers-Douglas (Christ Church), l.-b.-w., b. Brooke	117		
J. A. Adamson (Keble), c. and b. Bradshaw	35		
K. R. M. Carlisle (Magdalen), c. Mayhew, b. Bradshaw	0	b. Bradshaw	9
W. L. Harbord (Worcester), b. Brooke	39		
P. G. Van der Byl (Brasenose), c. Pearson, b. Bradshaw	7	not out	2
W. A. Sime (Balliol), c. Mayhew, b. Green	5		
A. E. C. Smith (Balliol), b. Pearson	17		
H. J. Linnell (Trinity), not out	39	c. Mayhew, b. Russell	15
W. A. H. Druitt (Oriel), b. Scott	17		
C. Berens (Christ Church), c. Wolfe-Murray, b. Scott	0		
		Leg-byes, 2; n.-b., 2	4
Total	331	Total (9 wkts.)	97

The following substitutes played:—P. N. Townsend (New College), J. H. Green (Brasenose), J. E. G. Pearson (University College), and G. Burgess (University College).

BOWLING ANALYSIS

D. LOMAX'S SIDE.—First Innings.

	O.	M.	R.	W.
Druitt	13	6	20	2
Berens	16	6	30	2
Sime	8	1	24	0
Linnell	8	2	18	1

Second Innings

	O.	M.	R.	W.
Druitt	11	2	18	1
Burgess	14	3	48	0
Adamson	16	5	45	2
Linnell	9	0	37	2

K.R.M. CARLISLE'S SIDE.—First Innings.

	O.	M.	R.	W.
Bradshaw	20	0	58	3
Tew	11	1	55	0
Scott	18.5	1	100	2
Russell	7	1	22	1

Second Innings

	O.	M.	R.	W.
Bradshaw	9	2	28	1
Tew	7	1	43	1

	O.	M.	R.	W.
Brooke	13	1	51	2
Pearson	14	1	55	0
Green	5	0	16	1
Scott	3	0	12	0
Russell	3	1	10	1

UMPIRES.—R. Ayres and A. Stoner.

SURREY TRIAL MATCH

The Surrey trial match at the Oval ended yesterday in a draw, M. J. C. Allom's side requiring only 16 runs to win.

Score:—

P. G. H. FENDER'S SIDE.

First Innings		Second Innings	
W. T. Cook, l.-b.-w., b. Allom	5	not out	38
Gregory, l.-b.-w., b. Allom	5	l.-b.-w., b. Lock	48
Ducat, c. Allom, b. Merrall	12	retired	50
Shepherd, c. Stroud, b. Lock	35	l.-b.-w., b. Stroud	0
R. J. Woollatt, b. Merrall	0	b. Allom	33
F. G. H. Fender, c. Stroud, b. Lock	16	b. Stroud	33
Squires, l.-b.-w., b. Lock	24	c. Brooks, b. Allom	0
Whitfield, c. Stroud, b. Lock	43	not out	22
Mobey, not out	16		
Geary (A.), c. Brooks, b. Merrall	37		
Byes, &c.	9	Byes, &c.	6
Total (9 wkts.)	*192	Total (6 wkts.)	234

* Innings declared closed.

W. Barnato and Gover did not go in.

M. J. C. ALLOM'S SIDE

First Inning		Second Innings	
Hobbs, c. Whitfield, b. Shepherd	38	retired	50
Barling, c. Fender, b. Gover	0	retired	19
Wilson, b. Fender	23	b. Gregory	30
E. G. Stroud, l.-b.-w., b. Squires	11	st. Mobey, b. Fender	10
L. E. Hobbs, c. Gregory, b. Shepherd	10	not out	7
E. M. Wellings, b. Geary	28		
Peach, c. Woollatt, b. Geary	11	b. Whitfield	10
Brooks, l.-b.-w., b. Geary	3		
J. E. Merrall, c. Geary, b. Shepherd	20		
M. J. C. Allom, not out	25		
Sheffield, b. Gregory	7		
Lock, not out	6		
Sandham	0	retired	37
Byes, &c.	14	Byes, &c.	8
Total (10 wkts.)	*206	Total (6 wkts.)	205

* Innings declared closed.

TO-DAY'S MATCHES

LORD'S.—MIDDLESEX v. LEICESTERSHIRE

LEICESTERSHIRE.—J. A. de Lisle, A. T. Sharp, Geary, Astill, Shipman, Sidwell, Berry, Armstrong, Bradshaw, Ellery, and Geard.

THE OVAL.—SURREY v. GLAMORGAN

SURREY.—P. G. H. Fender, M. J. C. Allom, E. G. Stroud, Hobbs, Sandham, Ducat, Shepherd, Barling, Gregory, Peach, and Brooks.

GLAMORGAN.—M. Turnbull, Bates, Bell, Mercer, Ryan, Dyson, Hills, Davies (E.), Davies (D.), Every, and Lavis.

WORCESTER.—WORCESTERSHIRE v. AUSTRALIANS

WORCESTERSHIRE (selected from).—M. F. S. Jewell, H. A. Gilbert, C. F. Walters, Root, Wright, Gibbons, Nichol, Fox (J.), Fox (V.), Styler, Jackson, Brook, and Perks.

AUSTRALIANS (selected from).—W. M. Woodfull, Y. Y. Richardson, W. H. Ponsford, E. L. a'Beckett, D. G. Bradman, A. Jackson, S. McCabe, A. Fairfax, W. A. Oldfield, C. V. Grimmett, C. W. Walker, T. Wall, P. M. Hornibrook, and A. Hurwood.

OXFORD.—OXFORD UNIVERSITY FRESHMAN'S MATCH AT A. Sime, J. H. Sevinson (Christ Church), A. Melville (Trinity), D. N. Moore (Queen's), P. C. Oddbird (University College), R. Banks (Hallamshire), C. A. S. Shackleton (Trinity), C. D. A. Fuller (Trinity), D. G. Oswald (Wadham), J. S. Williams (Wadham), J. V. Oosthuizen (University College), W. H. Heroni (Brasenose), and E. W. Ford (New College).

AT B. Sime, L. A. Peebles (Brasenose), J. H. Rogers (Merton), J. M. Edwards (Balliol), R. Nicholls (Brasenose), C. C. Thursby (Magdalen), C. G. Ford (Christ Church), E. Felton (Queen's), R. A. Graham-Smith (St. John's), E. H. Waller (Balliol), J. R. Dealwood (Brasenose), R. Whitehead (University College), and D. V. Birns (Brasenose).

GOLF

ENGLISH AMATEUR CHAMPIONSHIP

HOLDER TAKEN TO THE 19TH

(FROM OUR GOLF CORRESPONDENT)

The English Championship was begun at Burnham yesterday in most beautiful weather, bright sunshine, and a fresh northerly wind. The conditions were perfect for a friendly game, but a little exacting for a Championship on account of the difficulties of the putting. No doubt it was not really prohibitively difficult, but it was very, very easy to run the down-wind ones just 4ft. or 5ft. past the hole, and the strain of holing the doubtful ones was cumulative. At any rate, whatever the cause, the spectacle of people missing putts that seemed to the spectators childishly easy was a common one. On such a day there is generally a fine crop of surprises, but nothing very overwhelming occurred, perhaps because there were so few Goliaths and so many rather inferior Davids.

The early crowd went out to watch Sutton, the holder, and Wright; Tipping, last year's runner-up, and Fiddian. Wright, who is quite young and inexperienced, did well enough for glory without really worrying his adversary. Tipping began very erratically and gave Fiddian a flying start, which in effect settled the match. Both are strong hitters, but Fiddian had distinctly the better of it in length as well as straightness, and he also had the turn of the luck, which on a course of so many banks and braes as Burnham can mean a good deal. Fiddian was 5 up in the first seven holes, and though he had a serious lapse at the eighth and ninth and lost two holes, he soon got one of them back to make him feel comfortable again. The only remaining excitement in the match was Tipping's spirited effort to play over the beltry of the Church at the 12th hole, and Fiddian won at his ease by four and three. Hannay had a hard and good match against Burdon Sanderson, who is a much better golfer than most people know, though the Carthusians have no doubts on the subject since they play him in their first pair in the Halford Hewitt Cup. Burdon Sanderson just won, and he did by good holing out and by being a little lucky in the matter of finding pleasant lies in what ought to have been unpleasant places. He is generally a very fine driver, getting an astonishing distance with little exertion, but this time he was inclined to suffer from the quick hook. Hannay, on the other hand, drove and played up to the green admirably, but was not quite holing the putts. Burdon Sanderson finished the match in a blaze of good putts just as he had done against the Old Uppinghamians at Deal. He squared the match with the first of them at the 15th; he made himself dormy with the second on the high, windswept 17th green; he holed the third of five or six yards for a half at the home hole after he had been erring and straying all over the course, while poor, virtuous Hannay was lying faultlessly dead in three.

There were other people who could hole putts and one of them was a local "dark horse," T. S. Burras, of Long Ashton. He clung on to Bourn, who was playing steadily and well, and nearly overwhelmed him with a perfect avalanche of putts at those critical holes just after the turn. Bentley, who had played so well for Lancashire in the County competition on Monday, went down after a great struggle to J. K. Fraser, a Northumbrian, who comes from the good golfing school of Alnmouth. Fraser is big and tall and looks like a golfer. He acquired an enormous amount of merit by holing a horrid putt across a slope to keep the match alive at the 20th hole. It was a really gallant neck-saver and must have been a shattering blow to his adversary. At any rate, Fraser hit a magnificent tee shot to the 21st and won the hole and match there. About this time there was an epidemic of halved matches, so that the spectators took the spectacle of two unfortunate wretches toiling out again to the 19th with a callous calm. Fortunately most of them were not of any vast fame and conscience did not compel pursuit.

The draw played an impish trick when it brought together the two Scott brothers, Denys and Michael. As they had entered from different clubs there was not even the excuse that the names stuck together in the hat. It was pure malignancy of fate. If these two had gone to the nineteenth nothing should have prevented my watching it with gloating eyes—but it was not to be. Both played well and steadily, and that being so form worked out truly and Michael won at the 16th hole. In the next round he meets Alan Caye, and this should be a fine clash. Cave is virtually on his native heath, and Scott can still send the ball singing straight through any cross-wind that blows. This is a match to be watched, and just at present until people have sorted themselves out and there is more wheat and less chaff there are not so very many of them.

At the end of the day came an exciting finish between Sutton and Leonard Crawley. The golf was not very good, but Crawley had the best of it and ought to have won comfortably. He was two up with four to go, but then played three very bad holes, though he was perhaps unlucky to be stymied at the 17th. He played two good shots to the home hole and had only to get down in two putts to win, but he was sadly short with the first one and let Sutton escape. After that the end seemed foredoomed. Crawley topped his drive to the 19th, and though he tried gallantly to recover Sutton holed a lovely little run-up off the bank to the right of the green and won the hole in 3. It was a champion's finish, but he ought to have been finished some holes before.

The results were:—

FIRST ROUND

A. M. Goodwin (Swinton Park) walked over. B. M. Clark (Jamaica) scratched.

K. Whetstone (Burnham and Berrow) beat A. W. S. Aldridge (West Surrey) by 3 and 2.

C. B. Maxwell (Roehampton) beat A. D. Murray (Stinchcombe Hill) one hole.

E. N. Layton (Walton Heath) beat J. Fessey (Sandwell Park) by 7 and 6.

T. W. Fiddian (Stourbridge) beat E. B. Tipping (Royal Ashdown Forest) by 5 and 4.

C. W. Timmis (Leasowe) beat E. L. H. Turner (Edgbaston) by 6 and 5.

D. D. Fiddian (Stourbridge) beat A. Harrison (Ravenworth) by 4 and 3.

H. E. Sharman (Seacroft) walked over. P. R. Wykes (Luffenham Heath) scratched.

A. de Neve (Monkstown) beat R. B. Weston-Webb (Luffenham Heath) by 3 and 2.

F. S. Bond (St. George's Hill) walked over. R. H. Oppenheimer (Royal Liverpool) scratched.

A. D. Cave (Royal Ashdown Forest) beat A. T. Laws (Weston-super-Mare) by 2 and 1.

The Hon. H. Scott (Royal St. George's) beat the Hon. D. Scott (Royal North Devon) by 4 and 3.

E. Straker (Walton Heath) beat S. J. Marsden (Wigan) by 3 and 2.

C. F. Ball (Erewash Valley) beat W. M. W. Sutton (Willesley Park) by 4 and 3.

W. K. T. Hope (Newbury District) beat J. P. Barnett (Hythe) by 7 and 6.

D. Clayton (Wahnley) beat L. C. Lake (Saunton) by 5 and 4.

A. Haworth (St. George's Hill), walked over; R. Parry (Warlingham) scratched.

The Rev. W. H. Foster Peyn (Buxton and High Peak) beat G. St. G. Kelton (West Surrey) by 1 hole.

C. E. Hardman (Manchester), walked over; W. D. Robinson (Great Yarmouth and Caister) scratched.

R. S. Banks (Hallamshire) beat A. H. K. Gordon (Hythe) by 5 and 4.

C. J. Parr (Buxton and High Peak), walked over; R. G. Hall (Burnham and Berrow) scratched.

S. H. Vine (Merrick and Queen's Park), walked over; H. M. Frame (Gerrards Cross), scratched.

B. Darwin (Woking) beat Lieutenant-Colonel A. W. Tedder (Royal and Ancient) by 1 hole.

J. F. Lewis (Brokenhurst Manor) beat S. Horsley (Sidmouth) by 1 hole.

(Continued at foot of next column)

ARMY SOCIETY MEETING

THE SCRATCH MEDAL

The annual meeting of the Army Golfing Society was continued at Prestwick yesterday, when the first half of the Scratch Medal competition for the Individual Army Championship and the Black Watch Medals, the handicap medal competition for Lord Cavan's Cup, and the first two rounds in the Generals' Cup were decided. The weather was lovely, the sun shining brightly all day, but a stiff north-easterly wind made golf none too easy and was responsible for a crop of disasters. At the moment, Captain G. A. Moxon, adjutant of the local Territorial Artillery, and J. Brittain Jones, of The Black Watch, lead the field in the Individual Championship and the competition for The Black Watch medals with the excellent scores of 77.

Captain Moxon was one of the earlier starters and for some time it did not look as if he would do well. That terribly testing first hole, with the railway on the right, cost him a 6, as did the Cardinal, and with 5's at the fourth, seventh, and ninth holes his score to the turn was 41. Then he played fine golf and came home in 36. His only slip was at the 15th, 330 yards, where he took a 5, but he more than made up for this with 3's at the 16th and home holes. Brittain Jones, on the other hand, looked as if he might do something startling. He reeled off the first six holes in 22, wonderful figures in the conditions. The next three, however, cost him 16, and that made him 38 to the turn. Coming home he slipped two shots at the short 11th and another at the sea Hedrig, but a good 3 at the home hole enabled him to draw level with Captain Moxon, and these two have four strokes in hand from their nearest rivals. These are Major G. N. C. Martin, the holder, Captain A. H. Hornby, N. R. Reeves, and P. D. Miller.

Major Martin went out in 39, a good score after a 6 at the first hole, but coming home things went wrong, as they can so easily do at Prestwick, and 42 was the result. Captain Hornby played steadily enough, but possible 4's that would turn into 5's told their inevitable tale. Miller started excellently with a 4 and a 2, but two 6's followed and he could do no better than 39 to the turn. Coming home a 4 at the short hole and the next five holes in an average of one over 5's spoiled his chances.

Captain Moxon also leads in the Handicap Competition and shares first place at 76 with Major A. A. Tod, whose handicap at present is 18. There were, unfortunately, some scratchings in the General's Cup, Major-General Sir Colin Mackenzie, who won in 1928, and General Sir Walter Braithwaite, the retiring president of the society, finding it impossible to come up. Two rounds were played. In the first Major-General A. G. Wauchope had a walk-over, Major-General A. H. Marindin beat Major-General A. R. Cameron by 4 and 2, Major-General Sir A. B. Ritchie had a walk-over, and General Sir R. D. Whigham won a great match from Major-General H. D. de Pree on the home green. In the second round, the semi-final, General Wauchope beat General Marindin by 5 and 4, and General Ritchie disposed of Sir R. D. Whigham, but only on the last green. Accordingly, General Wauchope, a former holder of the cup, and General Ritchie will meet in the final round to-day.

The annual meeting was held in the Prestwick Club House yesterday evening, when Lieutenant-General H. A. Fawcus was elected to succeed the retiring president, General Sir Walter Braithwaite. Captain H. Phillips, The Middlesex Regiment, and Lieutenant-Colonel T. G. W. Clark, 16th/5th Lancers, were elected to vacant places on the committee. The chairman, Lieutenant-Colonel G. McL. Scoales, announced that the Army meeting of 1931 will be held at the Royal St. George's, by invitation of the club, and that the membership of the society is now 1,074. The proceedings closed with a hearty vote of thanks to the Prestwick Club for placing their links and club house at the disposal of the society.

SUSSEX CHAMPIONSHIP

For the second occasion Cooden Beach won the Sussex Inter-Club Team Challenge Cup for the third successive time at Goodwood yesterday. They first won in 1924 and won also in 1925 and 1926. Then Worthing won in 1927, but Cooden Beach won again in 1928, repeating the performance last year and again yesterday, when their four players had an aggregate of 635, as compared with their winning total of 643 last year, Goodwood, with 645, were second yesterday. During the competition 16 players qualified for the match-play stages of the individual championship which begins to-day. H. Matthews, runner-up to C. J. H. Tolley in 1921, headed the list with 79+73=152.

The results were:—

CLUB TEAM CHALLENGE CUP.—Cooden Beach (holders) (W. A. Hall, 83+76=159; A. H. Holland, 77+80=157; S. W. Thompson, 87+79=166; and F. H. Knott, 76+78=153). Total, 635. Goodwood, 645.

INDIVIDUAL CHAMPIONSHIP QUALIFIERS.—H. Matthews, 79+73=152; C. D. Simmons, 77+81=158; E. F. Campbell, 79+75=154; R. W. K. Finlay, 78+78=156; R. A. Howell (bogie), 79+78=157; A. H. Holland, 77+80=157; H. T. Lock, 77+81=158; Darsie Watson, 73+85=158; C. M. Lock, 81+78=159; Major T. B. C. Pigott, 80+80=160; D. D. Grant White, 81+79=160; E. P. Chester, 84+77=161; Captain J. Johnson, 77+84=161; Captain D. M. Smith, 79+82=161; E. K. Alexander, 80+82=162; Lieutenant H. N. Sheffield, 78+85=163.

HANDICAP.—C. D. Simmons, 72 scratch=72; F. A. Holford, 80–5=75; F. H. Knott, 75 scratch=75.

OLD WELLINGTONIAN G.S.

The Old Wellingtonian Golfing Society held their spring meeting on their home green, East Berks, at Crowthorne on Saturday, and the entries showed a distinct increase. The course is by no means so easy as it would seem to be, and the low handicap players failed to do themselves justice. The challenge shield, presented by Mr. A. C. M. Croome, captain of the society, was won by A. G. C. Collins with the good score of 84—9=75.

The results were:—

CAPTAIN'S SHIELD.—A. G. C. Collins, 84–9=75; G. T. Roberts, 82–6=76; Captain L. Coker, 91–14=77.

FOURSOMES AGAINST BOGEY.—A. N. Gould and C. D. Wilson (3), 1 down; W. T. S. Grigson and Captain D. C. Bullen-Smith (5), 2 down; E. F. B. Moore and A. G. C. Collins (6), 3 down.

LONDON PRESS FOURSOMES

The remaining second-round match in the London Press Golfing Society's annual Foursomes tournament for the Sutton Salver was decided at Coombe Hill yesterday, when G. L'Estrange (2) and W. Atkins (8), representing the Central Press, beat the *Daily Mail* I. (W. T. Godwin, 9, and D. King-Page, 10) by one hole.

GRAY'S INN GOLFING SOCIETY

The Spring Meeting of Gray's Inn Golfing Society was held at Harewood Downs. J. Forster won the medal round with 85–5=80 for the R. C. Vaughan Prize. R. C. Vaughan was second for the Purcell Prize (98–14=82). The Foursomes were won by C. G. Thompson (6) and C. Measor (scratch) with seven down.

The Pedagogues Golfing Society held a meeting at Crews Hill, when H. L. Knight and N. J. Odam tied with scores of 77 in the medal competition and L. A. Wilson won the bogey event with four up.

R. G. D. Riddell (Northwick Park) beat P. D. A. Courtenay (Burnham and Berrow) by 3 and 2.

E. Williams (Seaton Carew) beat J. McKay, jun. (Oxhey) by 8 and 2.

J. K. Fraser (Alnmouth) beat H. G. Bentley (Hesketh) at the 21st hole.

H. Gibbons (Weston-super-Mare) walked over; L. England (Brocton Hall) scratched.

J. C. Cowley (Sickleholme) beat L. West (Derbyshire) at the 20th hole.

E. J. B. Ackerman (Burnham and Berrow) beat R. C. Robertson-Glasgow (Hindhead) at the 19th hole.

E. Stacey (West Lancashire) walked over; A. J. Taylor (Seacroft) scratched.

C. Thorpe (Buston and High Peak) beat C. Boulton (Stourbridge) by 3 and 2.

L. M. Macpherson (Torquay and South Devon) beat S. L. Dickinson (Weston-super-Mare) by 2 and 1.

R. D. Howard (Bristol and Clifton) beat W. MacCallum (Sonning) by 5 and 4.

H. M. Norry (Wanstead) beat M. O. Wells (Newbury District) at the 19th hole.

R. F. Francis (Burnham and Berrow) beat J. A. H. Sutton (Willesley Park) by 2 and 1.

W. R. Cooper (Handsworth) beat H. D. G. Grey (Weston-super-Mare) by 2 and 1.

N. C. Selway (Hunstanton) beat W. T. Heaton (Little Aston) by 3 and 2.

C. Southwell (Southport and Ainsdale) beat P. Radmilovic (Worlsebury) by 4 and 3.

J. D. de Forrest (Coombe Hill) beat S. H. R. Hornby (Weston-super-Mare) by 1 hole.

J. Waters (Cheltenham) beat H. G. Pruett (Shirehampton Court) by 3 and 2.

A. Fell (Keighley) beat P. W. Owen (Brocton Hall) by 7 and 6.

Major C. B. Ommerod (Berkshire) beat C. Brotherton (Handsworth) by 3 and 2.

R. Tipple (Langley Park) beat C. H. Alger (Castle Bromwich) by two holes.

J. Stretton-Cox (Brandwood House) beat R. W. A. Speed (Hunstercombe) by 3 and 1.

Goodwin beat C. H. Pym (Lilley Brook) by 1 hole.

Sutton beat Crawley at the 19th hole.

ENGLISH GOLF UNION MEETING

At a meeting of the English Golf Union, held in the Burnham and Berrow club-house, the executive committee reported that they had applied to the Hunstanton Golf Club for permission to hold the English Close Championship on that course in 1931, during the week beginning April 26. The hon. treasurer reported that the sum of £1,300 promised to the Greenkeeping Research Station had been handed over.

LADIES' MATCH AT SUNNINGDALE

ORDER OF PLAY FOR TO-MORROW

The order of play for the match between Miss Gourlay's team and Miss Collett's team at Sunningdale to-morrow is given below. Foursomes will be played first, beginning soon after 10 a.m., and singles will follow in the afternoon.

SINGLES

Miss Gourlay's Team		Miss Collett's Team
Miss Molly Gourlay	v.	Miss Glenna Collett
Mrs. J. B. Watson	v.	Miss Marion Orcutt
Miss Enid Wilson	v.	Miss Virginia Van Wie
Miss Jean McCulloch	v.	Miss Helen Hicks
Miss Elsie Corlett	v.	Mrs. Hill
Miss Dorothy Pearson	v.	Miss E. Quier
Miss Doris Park	v.	Miss B. Wall
Miss Phyllis Lobbett	v.	Mrs. S. Hanley
Miss Diana Fishwick	v.	Mrs. L. H. Federman
Miss Doris Chambers	v.	Miss L. H. Fordyce

FOURSOMES

Miss Gourlay and Miss Wilson	v.	Miss Corlett and Miss M. Bennett
Mrs. Watson and Miss McCulloch	v.	Miss Van Wie and Miss V. Hauserber
Miss Pearson and Miss Lobbett	v.	Miss Orcutt and Miss R. Knapp
Miss Park and Miss Fishwick	v.	Mrs. Lee Mida and Miss F. Stifel
Miss Corlett and Mrs. Latham Hall	v.	Mrs. M. Martelle and Miss P. ...tthes

AMERICAN PLAYERS' ARRIVAL

The vanguard of the American golfers arrived at Southampton yesterday in the Berengaria. The party included J. E. Dawson, of Chicago, as well as a number of women players who will take part in the match against the ladies of Great Britain collected by Miss Gourlay at Sunningdale to-morrow, before they go to Formby for the British Ladies' Championship.

People waiting at Waterloo Station for the arrival of the boat train were disappointed to learn that the train had been stopped at Woking by special request. Most of the American lady golfers had got out there, and gone by road to Sunningdale, where they played. Consequently they missed being welcomed by Miss M. M. Macfarlane, the secretary of the Ladies' Golf Union.

The party of American ladies included the following, not all of whom will play serious golf:—

Miss M. Bennett, Miss R. Knapp, Miss B. Foraker, Mrs. Earl Ross, Mrs. S. Hanley, Miss M. Miller, Miss Helen Hicks, Mrs. M. Martelle, Miss V. Holderber, Miss Virginia Van Wie, Miss E. Quier, Mrs. H. H. Quier, Miss F. Stifel, Miss B. Wall, Miss P. ...tthes, Mrs. E. E. Wattles, Mrs. Lee Mida, Miss L. H. Fordyce, Miss Glenna Collett, Miss M. Wallish, Mrs. L. G. Federman, and Miss O. J. Will.

LADIES v. MEN AT GULLANE

The annual match between the Scottish men and Scottish ladies, in which the men gave the odds of a half, was played at Gullane yesterday, when the ladies won by nine matches to six on the day's play.

The results were:—

SINGLES

Ladies		Men	
Mrs. J. B. Watson (7 and 5)	1	W. Willis Mackenzie	0
Miss J. McCulloch	0	R. B. Torrance (4 and 3)	1
Miss Doris Park	0	W. J. Guild (1 hole)	1
Miss Thomas (3 and 1)	1	J. C. Rose	0
Miss H. Cameron (3 and 2)	1	W. C. White	0
Mrs. Holm (halved)	0	Dr. A. Cleland (halved)	0
Mrs. Greenlees (3 and 2)	1	E. W. Paulin	0
Miss K. Cochrane (2 holes)	1	D. S. Weir	0
Mrs. M. Macfarlane (halved)	0	J. Thornton (halved)	0
Mrs. Wallace Williamson	0	R. Boyack (6 and 4)	1
Mrs. Coats	0	J. D. Lownie (2 holes)	1
Mrs. Durward (4 and 2)	1	W. D. MacNiven	0
Total	5	Total	4

FOURSOMES

Mrs. Watson and Miss McCulloch	0

Parliament

LORDS AND THE COAL BILL

POSITION IN INDIA

STATEMENT BY MR. BENN

HEALTH MINISTER'S REVIEW

HOUSE OF LORDS

TUESDAY, APRIL 29

The LORD CHANCELLOR took his seat on the Woolsack at a quarter past 4 o'clock.

A Royal Commission, consisting of the Lord Chancellor, Lord Thomson, Secretary for Air, and Lord Passfield, Secretary for the Dominions and Colonies, signified the Royal Assent to the Army and Air Force (Annual) Act.

COAL MINES BILL

LORD SANKEY'S SPEECH

The LORD CHANCELLOR, who was received with cheers on rising to move the second reading of the Coal Mines Bill, asked for the indulgence of the House in presenting a difficult and intricate subject, especially as this was the first occasion upon which he had had the honour of addressing their lordships in debate. They all shared a great desire to do anything and everything possible to restore peace and prosperity to the great industry upon which the commercial supremacy of the Empire depended, and to ensure a fair and just reward to those who by their labour, their skill, or their savings contributed to the success of the undertaking. When they remembered that the number of their fellow-countrymen directly engaged in the coal-mining industry was nearly 1,000,000, and the number of those dependent on them nearly 2,000,000, they must recognize that this was not an occasion for personal triumphs or party advantage. They must pool their brains and experience to arrive at a satisfactory solution of the problem.

In considering the coal trade they were not dealing with an industry in its infancy or one whose production was likely to expand. The world's consumption of coal had settled down to a yearly quantity of about 1,300,000,000 metric tons. About 40 per cent. was produced in the U.S.A., little of which was exported to Europe. About 50 per cent.—roughly 650,000,000 tons—was produced in this continent, and for all practical purposes that amount had of late tended to become static, although a prophecy might be hazarded that the use of electricity derived from water-power, of oil, and, above all, the more scientific user of coal itself would tend to diminish the demand. That was a fact which must be remembered by those who took a long view of the problem. Even if there was an improvement in our industrial conditions, it was not likely that there would be any appreciable increase in the total of coal consumed. Coal had formidable rivals.

It seemed idle to have a cut-throat competition either nationally or internationally to supply the demand. Such competition was only carried on at the expense of those who worked, or had saved, to support the industry. On the other hand, care must be taken to prevent either a national or international monopoly unduly raising the price of coal to the consumer, whose livelihood, and even whose life, in many countries depended upon a cheap supply of the commodity. As far as we were concerned, our greatest output was in the year 1913, when we produced 287,000,000 statute tons, out of which we exported about 73,400,000 tons, excluding bunkers. For the four years 1924, 1925, 1927, and 1928, we raised an average of 250,000,000 tons, out of which we exported an average of 53,000,000 tons, excluding bunkers—unfortunately, either on an unremunerative basis or at a loss. The returns for 1929 showed an estimate of 256,000,000 tons, out of which we exported 60,000,000 tons, excluding bunkers, but at a very small profit. The loss per ton of coal disposable commercially was, in 1927, 5½d.; in 1928, 11d. For 1929 there was a small profit of 4d. Our productive capacity was about 325,000,000 tons a year.

The War produced universal dislocation. It should not be forgotten that the miners poured to war in such numbers that some had to be recalled. Four hundred thousand went into the Army or Navy, and as a result our output went down 40,000,000 tons. The places of those who remained in the Forces were not always filled up by experienced men. The industry was placed under control, and with the end of 1918 came the Armistice. We had lost all our markets except France and Italy. A large percentage of the world's mercantile marine had taken to oil fuel. At the end of June, 1929, 10 per cent. of the tonnage registered at Lloyd's consisted of motor-ships and 29 per cent. consisted of ships fitted for burning oil fuel. It had been calculated by competent observers that in eight European countries water-power resources had been developed to such an extent that work was now being done by electricity which formerly it required 20,000,000 tons of coal a year to perform. In this country a large number of tons had been lost in the same way.

LOST MARKETS

He feared that we had lost some of those markets beyond hope of recovery, because other countries had developed their own resources, and were not likely to rely on us so much in the future as they did in the past. Before the War Holland produced 1,500,000 metric tons; to-day she produced 10,000,000 tons. France had increased her consumption, but she had also increased her production to a slightly higher amount. Before the War we sold 21,000,000 tons for bunkers; to-day we sold only 16,000,000 for that purpose. We no longer sent 6,000,000 tons to Russia; in 1929 we sent only 712,000 tons. To add to our post-War difficulties, further misfortunes overtook the trade. Under the Treaty of Versailles, the Reparations Agreement, which became operative on January 10, 1920, compelled Germany to supply with coal the only two markets we then had left, France and Italy, and, as if to administer a knock-out blow, the Government, on March 31, 1921, decontrolled the industry long before it was ready for its freedom and left the owners and the men to the fight which inevitably followed. Since that time, our policy had been based on the principle of reducing the price by lowering the cost of production so as to regain lost markets, some of which had gone for ever.

Longer hours, lower wages, bank overdrafts, reduction of royalties, concessions from railways and docks, derating—we had tried every device to cut prices in the hope of regaining the pre-War business, every device except, with a few exceptions, that of reconditioning and reorganizing the industry. In 1921, the wages bill was drastically reduced. In 1922 there was a further reduction. The men worked well, but they were badly paid. He was sure that the employers honestly believed they would secure their desired end, but the British coalmining industry led the price-cutting process throughout the world, and to no purpose.

The Government had no settled policy, no well-thought-out plan; they improvised only an aimless opportunism in the face of a rising tide of difficulty which bewildered them. In 1925, they voted a subsidy of £23,000,000; by the Act of 1926 the majority of miners were kept at work another hour a day. The effect of the Eight Hours Act, in a word, had been over-production. There was more coal coming into the market than there was a market for. The result was that fewer men were employed and coal still sold at unremunerative prices. He asked the House not to misunderstand him. He was not arrogating superior knowledge nor apportioning blame. He was trying to persuade them that something must be done and some change made. The wise profited by the experience of others, foolish men by their own.

During the period under discussion many inquiries were held, many persons called into consultation, whose advice was rejected in favour of doing nothing. In 1925, there was a Royal Commission under the presidency of Sir Herbert Samuel. In 1926, there was the Lewis Committee, which inquired into marketing schemes. In 1925, there was an inquiry under Mr. Macmillan; and in 1919, a Royal Commission, with which his name was to some extent associated.

Since then, he continued, I have not said or written a word on the subject. My report must speak for itself. But I would beg a minute or two of your lordships' patience and forbearance while I make, for the first and last time, a personal statement on the matter. I have not changed my mind. I still firmly believe that nationalization is the only solution of our difficulties. Two settlements are wanted—a national settlement and an international settlement. Until you have one you can never have peace; until you have the other you will never have prosperity in the coal industry. I had good grounds for believing that my suggestions would be accepted. My hopes were to provide a system founded on local and individual effort with central control; to see the best brains in the industry working directly for the good of the State rather than indirectly, through over-capitalized companies, struggling to pay dividends by using obsolete methods and antiquated machinery which ought long ago to have been consigned to the scrap heap; and to improve and regulate the sale and distribution of the product of the industry. What we wanted were modern minds, modern methods, modern machinery, and willing workers. But it was not to be.

NATIONALIZATION

Some one may say, "But if you believe in nationalization why are you supporting this Bill?" The answer is a simple one. I am a member of a Minority Government. In my view such a Minority Government is not entitled to put forward so sweeping a change as nationalization. That there will be a majority for it in the near future I do not for a moment doubt. Already one can see signs of national and international agreements on the horizon. Meanwhile, I commend this Bill to your Lordships because it is a possible step and a proper step to take to relieve the present unfortunate condition of affairs.

What has been the result of our coal policy? Collieries selling coal at a loss; unable to pay in some cases their dividends, in other cases even their interest on Debentures; overdrafts piled up; royalties reduced and yet in arrears; anxiety for the owners, misery for the miners, poverty for many small people who have lost their savings or who get no return for them. Such is the present situation. Is there a sensible man who is satisfied with it?

What, then, are we to do? Are we to do nothing? There are a few who say, "Leave it alone. Leave the industry to itself." That is the cry of a certain class of people who see in every reform the ruin of the Empire. "Leave it alone," they said, when women were forbidden to work in the mines, and one of the most discreditable incidents in the history of British labour was brought to an end. "Leave it alone," they said, when child labour was abolished. Shall we leave the industry entirely to itself? Shall we abolish the safety regulations? They are peculiar people who, when an industry is sick, or when an individual is ill, say "Leave it alone; leave him alone." We did not leave it alone when, in 1887, we regulated the industry by the Coal Mines Regulation Act, or when we improved the regulations by the Coal Mines Act of 1911. Did those Acts ruin the industry?

You cannot pass by on the other side when there is this crisis in an industry on which not only the livelihood and happiness of millions of our fellow-countrymen depend, but in which the commercial supremacy of our Empire is involved. Nowadays politics and economics cannot be separated into water-tight compartments. Some risks must be taken, for it is a law inflexible and inexorable that he who will not risk cannot win. We ought not, however, to reckon every risk. Nothing will ever be attempted if all possible objections must first be overcome. But, while it is wise and prudent to ascertain and face the facts, there is no cause for despair. I am still an optimist. The coal trade is not down and out, any more than England is down and out. Those defeatists who go about saying so with faint hearts and dismal prophecies are doing a great disservice to their fellow-countrymen and to the future of our race. Every one knows how easy it is to criticize and how difficult it is to construct.

MAIN PROPOSALS OF THE BILL

This Bill (the Lord Chancellor continued) proposed to do four things:—To regulate the production, supply, and sale of coal; to facilitate a reorganization of the industry; to deal with hours; and to establish a Coal Mines National Industrial Board.

The proposals to regulate the production, supply, and sale of coal were contained in Part I., and were to continue in force till December 31, 1932, unless Parliament otherwise determined. Coal was a wasting asset, and when once used could not be replaced. It was, therefore, of the first national importance that our coal supplies should not be depleted by improper usage. We should endeavour to correlate production with demand. To produce too much coal was bad and wasteful; to produce too little was harmful, not only to the private individual but to the general industry of the country. The principle was obvious. The only difficulty was the machinery to ensure the proper application of the principle. This Bill adopted taht principle and permitted the erection of machinery which it was thought would be the most efficient to secure it. It was thought that the machinery set up would prevent, as far as possible, over-production or under-production of coal, which was an easier problem now that the consumption had become static; prevent cut-throat competition, which caused coal to be sold at an uneconomic price; assist the export trade; and, by means of the investigation committees, prevent the producer unduly raising the price against the consumer.

One could hardly imagine any real opposition to the objects of the Bill. The main criticism was directed against four points:—(1) The method of determining the standard tonnage; (2) the quota; (3) the fixation of prices; and (4) the levy to assist the export trade. Nothing had yet been suggested to take their place. They were really only machinery devised to secure the fulfilment of the object of the Bill. Not only that; they had been discussed and approved and were put forward by many of the best brains in the coalmining industry.

When, in 1928, the owners recognized that the situation could not remain as it was, they met together in different parts of the country to devise schemes on the lines just indicated, but on a voluntary basis. The chief of them was the Five-Counties Scheme, in Yorkshire, covering nine counties in all, including Yorkshire, Nottinghamshire, Derbyshire, Lancashire, Cheshire, and Warwickshire. In due course that organization covered 90 per cent. of the output in the area. It provided, among other things, for a standard tonnage; for the application to that standard tonnage of a quota; and a levy for the export trade. In South Wales there was a scheme to regulate minimum prices; in Northumberland and Durham a fixation of prices scheme; in Scotland, a scheme for a levy on other than export coal to provide for the temporary failure of uneconomic mines. After the present Government took office many negotiations took place between the coalowners, the miners, and the Government. The owners themselves in an early interview with the Prime Minister and the members of the Cabinet Committee stated that they were taking steps to deal with the marketing of coal but that they would not be able to complete their arrangements unless they had compulsory powers; that was, powers to bring in a minority in any district where that minority proposed to remain outside. This element of compulsion, therefore, so far had the approval of many of the owners themselves.

AMALGAMATION

The proposals to facilitate a reorganization of the industry were contained in Part II. of the Bill, and dealt with amalgamations. If the argument were correct that the present condition of the industry was unsatisfactory and that something must be done, one turned to a measure promoted by the Conservative Party in 1926 to provide for the amalgamation of collieries. That Act, which was known as the Mining Industry Act, 1926, endeavoured to induce amalgamations upon a voluntary basis, but it had not been a great success, and only a few schemes had been sanctioned under it. The present proposals differed in that they introduced an additional element of compulsion. Unfortunately, the term amalgamation was in danger of acquiring the reputation of the blessed word "Mesopotamia," for there were numerous people who saw in it a universal panacea.

The real object of an amalgamation was to induce the large-scale production of coal more in accordance with modern practice, and, instead of having a number of small concerns, to have a few large ones. It was urged that by doing so they reduced overhead charges to begin with. If this were the only advantage to be derived from the proposal it was doubtful whether it would be worth while considering it, for the reduction in overhead charges when spread over a total tonnage of a large amount did not very materially affect the price per ton. An amalgamation, however, had two other advantages which did make for a reduction in price: It enabled the amalgamated concern to buy larger quantities of material, machinery, oil, pit props, and so forth, at a reduced price, and it enabled better marketing and better distribution of the product. No doubt these were real advantages. Amalgamations properly conceived and properly carried out would undoubtedly assist the industry, and the problem was how to conceive and how to carry them out properly. What they wanted were real amalgamations and not financial deals. A financier was not seldom a gentleman who helped himself instead of helping the industry, and it was the Get-Rich-Quick Brigade who were the curse of the trade. Voluntary amalgamations entered into upon the basis of capital which had been heavily watered could not hope to be successful. The object of the present scheme was to endeavour to promote proper amalgamations and prevent financial juggling. The difficulty was the machinery for carrying it out. The Act of 1926 would not provide for that machinery, as it was an Act drafted to meet voluntary amalgamations only, but it could be made use of to some extent.

This Bill proposes to set up a tribunal known as the Coal Mines Reorganization Commission, to be appointed by the Board of Trade and consisting of five Commissioners. They would have power to require two or more companies to prepare and submit to the Board of Trade an amalgamation or absorption scheme, and in default might submit such a scheme themselves, and the Board of Trade were to refer the scheme to the Railway and Canal Commission under the provisions of the 1926 Act for decision. The amalgamations would not be made upon existing capital with its artificial value of watered stock, but upon a valuation basis as between a willing buyer and a willing seller to be made by the Commission. Each of the amalgamated companies would be extinguished and would receive its due proportion of shares in one large concern, or some other fair compensation.

HOURS

The object of the proposal as to hours, contained in Part 3 of the Bill, was to reduce the eight hours a day to 7½ plus one winding time. One of the difficulties in the way of a proper understanding of the coal trade was the peculiar manner in which they made their calculations. The way in which wages were ascertained was a mystery. So far as hours were concerned, there was no such thing in law as a 7-hour day or an 8-hour day; it was a purely arbitrary term used to denote the period that had to elapse from the time when the last man on the shift went down until the time when the first man on the shift came up. The present proposal made a working day of, rather more than eight hours largely underground.

The majority of British miners worked longer hours than the majority of Continental miners. The figures were a litle difficult to ascertain. They were given by the Samuel Commission and had been revised by the International Labour Office, and were as follows, comparing like with like:—Czecho-slovakia, 7½ hours; France, 7½ hours; Belgium, Poland, and Germany, eight hours; Holland, 8 hours 10 minutes. In Great Britain at present 8½ hours applied over the greater part of the country.

By adopting the present proposal they were not reducing British hours below the general level of Continental hours. They should not forget that units of labour were more important than length of time. There might be workmen whose natural characteristics and aptitudes were such that seven hours of their work was worth more than nine hours of some others. There might be willing and satisfied workmen whose six hours were worth eight hours of the unwilling and dissatisfied. Then, again, they must remember that over a great part of England a 7½-hour day was in fact worked. It was worked in Yorkshire, Derbyshire, and Nottinghamshire, and by hewers in Northumberland and Durham. In respect of 100,000,000 tons out of 250,000,000 tons annually, this 7½ hours and one winding time was in operation.

Lastly, he would ask their lordships to consider the psychological aspect of this proposal. Do not let them imagine that nothing existed but what was gross and material. In many a colliery balance-sheet he had noticed the item of goodwill. It was an intangible, an incalculable asset, but none the less it existed. The old customers remained with the old firm, but it was not only the good will of the customer that was worth having; the good will of the workman was equally precious. His ambition was to restore peace within the industry, and this measure was a first step towards peace. At the moment the industry was a house divided against itself. What would they not give to get for the next 10 years the work of willing workmen, to have certainty and agreement, instead of uncertainty and disputes? The conditions in the coalfields were the cause, not the result, of agitation.

He read recently with great interest an article written by the noble marquess who sat on the front Opposition bench, himself a great coalowner, in which he appealed for justice for the workmen. Give them that justice and they would cling to you, but as long as it was denied them you would never have peace. Already one could see a tendency in this direction.

No one supposed that if they reduced hours it would not make a difference in cost. The loss of time must be reflected in the cost of production. There would be some increase at first, but it would be an increase which would soon be reduced to vanishing point with the improved organization of the industry.

With regard to the Coal Mines National Industrial Board, it would be observed that the tribunal had no coercive or compulsory powers; its sole duty was to make inquiries and to report. It was a common experience that many disputes arose because the opposing parties did not accurately know the facts and were not able to appreciate the real position of the other side, and it had often been thought that disputes either would not arise, or at any rate would be likely to be settled more satisfactorily, if all parties would ascertain the true circumstances surrounding the matter. The experiment was tried in the 1921 Act dealing with railway workers, and had been found to be successful. It was also a great advantage in this country that the general public should have a true appreciation of the facts, for, after all, in our system public opinion in the long run made itself felt.

"A GREAT ADVISORY COUNCIL"

Proceeding, the Lord Chancellor said:—

Permit a new member, who after fifteen years spent as one of his Majesty's Judges comes among you without political experience, to state the position in which, as it appears to him, we find ourselves. The great benefit which this House as at present constituted, and with its present rights, can confer upon the political situation is to review and to revise. Your right to reject is beyond dispute, but your wisdom will probably persuade you not to do so out of hand on second reading, nor in Committee, without submitting alternative suggestions for future consideration. In a crisis like the present I conceive it to be your desire to act as a great advisory council to the nation. It has often been pointed out that this House has lost much of its power, but what it has lost in power it has gained in prestige. Great questions are discussed here upon which members can state their opinions untrammelled by previous pledges. Over and above that, it must be recognized that upon any question likely to arise, whether with regard to the Forces or the professions, commerce or politics, we have amongst us men who are entitled to speak with expert knowledge. I could wish that more of the younger members and back benchers would take part in our deliberations. (Hear, hear.) By their education, their experience and their position they are equipped to help us. To them much has been given, and from them much is rightly required. It is for this reason, too, that I am anxious that the Bill should go into Committee, where we can have the advantage of their assistance.

It is not an easy or a pleasant task always to be addressing an audience the overwhelming majority of which is usually against you. We who sit on these benches will endeavour to place before the House what are the views and the desires of millions of your fellow-countrymen who agree with us. Under our system of government, the accumulated wisdom of our history, Parliament is the common arbitrator in our differences, and it will be a bad day for Britain when her sons become tired of knocking at Parliament's door.

AN ETHICAL REVIVAL

What is wanted is a great ethical revival, not only in this industry, but throughout society. (Cheers.) Let us renew a right spirit within ourselves, not only in one class, but in every class. There is an old motto which runs: "Plenty of work and a heart to do it." That is the secret of success and the source of happiness. (Cheers.) We shall never get plenty of work again so long as our industries remain in their present antiquated condition. Time was when our Continental competitors were far behind us in the race. Now they are pressing on our heels. Time was when we could afford to take things easily. That time has gone. We have no use for slackers. We want not only the opportunity for work, but, what is more important, the will to work. If we work and stand together, if we are not divided into hostile political camps, a united British effort will put us fair in front again. Without such an effort we shall no longer be able to maintain a population already over-large for our ares and activities.

I have left till last the most important consideration—the heart to do it. You may multiply the most modern of machines, you may adopt the most modern of methods, but the human element is, and will remain, the key to the situation. It is there that the economists and calculators fail. They regard men as mere machines; but it is men, not machines, who have made our Empire. Let us have a truce to party politics and political manoeuvres. It is the country that matters.

Let us see that there is a fair and just reward for those whose brains contribute to the success of the industry; a just reward for those who, by their savings, have enabled it to be started and supported. Above all, let there be a just reward to those who day by day risk their very lives in working for it. That assured, the industry will give a fair and just reward to the country at large. I see in this Bill the beginning of better things. I do not suppose for a moment that it will be a final settlement of our difficulties or that it will provide a happy issue out of all our afflictions; but I am persuaded it is a step in the right direction. Let us take that step to-night. Then we shall have done something to dispel the cloud which is hanging over a great industry, and something to remove the sense of bitterness which for too long has darkened many a British home. (Cheers.)

LORD LONDONDERRY'S CRITICISMS

"STEP TOWARDS NATIONALIZATION"

The MARQUESS of LONDONDERRY said that he was voicing their lordships' opinions when he said with what satisfaction and admiration—(cheers)—they had listened to the Lord Chancellor's speech. The noble and learned lord had ranged over a very wide area and had certainly made a very moving appeal to himself in relation to many objects to which he had endeavoured to devote his life. The noble and learned lord had spoken of the Bill as a means of achieving those objects. He wished that he felt in full agreement with the noble and learned lord on that point. This Bill was not the manner in which the objects and ideas which the Lord Chancellor had in view were likely to be achieved. The Bill was threatened, assailed, and defended by practically equal forces in the House of Commons. Its daily and nightly fortunes depended on the somewhat changeable attitude of the Liberal Party. For some reason, which he need not go into now, the Liberal Party were prepared to go back on many of those principles which they had held for a great number of years, and so the Bill, with all its faults and failings, had reached their lordships. The Bill appeared to contravene many of the basic economic principles on which they had been brought up. It was a further contribution to the policy of bureaucratic control, with the corresponding loss of initiative, and to the sterilization of the spirit of enterprise.

The Lord Chancellor had told them quite plainly that he believed in the nationalization of all industry. He (Lord Londonderry) presumed that he looked on the Bill as a stepping-stone in that direction. He (Lord Londonderry) agreed with him. There were provisions in the Bill which opened up a far wider discussion than he would be allowed to deal with that night. The Bill reduced working hours in an industry which at present was finding great difficulty in paying its way. It raised prices to the consumers, who could ill afford to pay those prices. In Part I. of the Bill it was a very dangerous concession to owners statutorily to compel dissenting minorities to come in. This statutory provision would provide encouragement to other industries, who found themselves in an analogous position, when they saw that by the pressure of party politics they could bring some benefits to their own particular industry.

Another feature in the Bill which made him deplore its introduction was that it had created a measure of disunion among the coalowners themselves at a time when there were signs that they were coming together, were recognizing the great difficulties with which they were faced, and were hoping by mutual co-operation to come through those difficulties. The National Board was a Committee which, in his judgment and experience of the coal trade, would cut across all those conciliation committees which had done so much in the past to overcome difficulties of which the general public never heard, and which had made the path of the coal trade simpler than it might otherwise have been. The Bill established a charge for costs of administration which was entirely unnecessary. It created a period of uncertainty and unsecurity, because the change in the hours of working would go on until 1931, when it was proposed to enact another change of hours. In 1932 Part I. of the Bill would come to an end.

AMENDMENT NOT REJECTION

Personally, he was certainly not opposed to all the proposals in the Bill, but he profoundly objected to their being statutorily enacted. He was sure that the statutory enactment of proposals which had been brought forward in some cases and which might have been developed could result in no success whatever by the provisions of the Bill. The Lord Chancellor had made a very eloquent appeal to the House not to reject the Bill. Although he had made some very adverse criticisms of the Bill, he was sure that the right and most patriotic course for the House to pursue was not to reject the Bill on second reading. There were very few Bills which came to the House which they would be taking the right course in rejecting. Very few Bills could be said to be entirely incapable of amendment. When a Bill of this description came to the House, and when many of their Lordships were so particularly competent to deal with all these matters, it was only right that they should subject it to a very searching and minute criticism. They should do everything that lay in their power to remove, modify, or amend objectionable proposals, and return the Bill to the House of Commons in a form less dangerous than it appeared at present.

The main reason why they would be wrong to reject this measure was because none of them could face with equanimity the chaos and confusion which would follow its rejection. Therefore he hoped that it might be possible by means of amendment and that conciliatory interchange of opinion to which the Lord Chancellor had referred to eliminate some of the more dangerous proposals of the Bill and return it in a better form than that in which it had reached them. Whatever difficulties the industry might be called upon to face in the future, he believed it was possible for it to be an expanding industry. There were more developments possible than they knew, and if coal could be sold at a reasonable price the industry would expand. If they could get through their difficulties he believed they would find that the coal trade would restore the country to the commercial prosperity which it enjoyed not very long ago.

What the industry required at present was a respite. It required not interference, but time in which it would be able to settle down and continue its own methods of reorganization, with the help and advice of all those in industry who could give them. The interference imposed by this Bill could not benefit the industry, but could only retard its progress in the future. He thought the coal-owners as a whole could compare in capacity and efficiency with any of the great captains of industry. It was unfortunate that at a time when the coal industry was staggering to its feet the Government should, to fulfil a pledge gaily and lightly given at the General Election, bring in a Bill to shorten hours and retard recovery. The question of hours had always been a vexed

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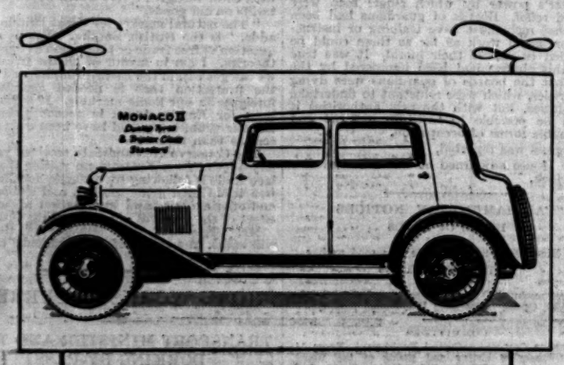

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Parliament

(Continued from page 9)

question. There was not one of their lordships who was not particularly anxious to see high wages and shorter hours, but they must agree that this could be a *reductio ad absurdum*. At no distant date some very definite international decisions would be taken on this question, and it showed a complete lack of statesmanship and courage on the part of the Government that, in implementation of a pledge given at the election, they should bring in a Bill which was bound to place them in a stereotyped position when they came to deal with hours at Geneva. There had been negotiations between the owners and men in reference to the spread-over of hours, and, while it was true that a definite decision had been arrived at by the Miners' Federation, he hoped that the door was not closed and that the subject could be discussed on the Committee stage of the Bill so that they might arrive at a solution satisfactory to all concerned.

THE QUOTA

So far as the quota was concerned, there was difference of opinion among the coalowners themselves. The system would certainly benefit a few coalowners, but if it were put in the form of a statutory enactment it would not assist the industry in the way that the Lord Chancellor seemed to think. The dissentient coalowner was an individual who, to a very large extent, looked after the interests of the consumer, and to substitute for that healthy influence the committees which the Bill proposed to set up was not the best way of dealing with the reorganization of the coal trade.

The amalgamation provision was an excrescence on the Bill, a superimposition on the original structure. It was a fad of Sir Herbert Samuel's, which he derived from the Commission over which he presided. Cooperation was needed so that the coal trade could speak as a whole in foreign countries, but he was not sure that there was any advantage in the amalgamation of two or three pits. The whole management of a pit under statutory requirements was such that if they amalgamated any number of pits they could not reduce the costs of management. With an undertaking of too large a size the difficulties of management would be very hard to meet. He hoped that the Bill would be given a second reading, and that on Committee stage they would be enabled to bring in amendments that would make it a better Bill than it was at present.

LORD MELCHETT'S OPPOSITION

"PERPETUAL UNCERTAINTY"

LORD MELCHETT said that he was chairman of a coal company that produced 4,000,000 tons of coal a year, and chairman of a corporation that consumed about 2,000,000 tons of coal a year. From the coal producer's point of view there could be no doubt that the introduction of this Bill at the present moment was most unfortunate. The coal industry, after a long period in which it had become a political plaything rather than an industry, had been settling down under the Eight Hours Act to a reconstitution that was easy for anyone to see. The restoration of a fairly normal working day had resulted in a reduced cost of production and increased exports in the South Wales area. No one knew why this Bill should be introduced, and the Lord Chancellor had given them no reason. There never had been a time when there was more harmony in the coalfields than at present. This Bill, far from bringing peace into the coalfields, was bringing a sword of war back to the valleys that were now peaceful. Why should they not have a little elasticity so that in different areas masters and men could save their own souls in their own way and determine for themselves what they would really like to do? He was terrified at this endeavour to drive a form of uniformity in the most different circumstances. The Bill would mean, to his knowledge, the closing of certain pits in the South Wales area. The coal industry could accommodate itself to almost any condition except this perpetual change and uncertainty.

With regard to amalgamations, he did not look on the man who always wanted to stop outside any concerted effort and who endeavoured to queer the pitch as being a friend of the consumer, or a friend to anybody. Under the last Companies Act, powers were taken by which they could, by application to the Courts, compel minority interests to agree to amalgamations on terms sanctioned by the Court. Therefore, although the machinery in the Bill might be somewhat creaky, on principle he saw no great objection to this proposal.

This was undoubtedly a dear-coal Bill. Every clause in the Bill was designed to make coal more expensive. The Lord Chancellor was much too gloomy about the future condition of the coal industry, and took rather too static a point of view. If the coal industry were allowed to develop, it would find new outlets. If, instead of importing very large quantities of foreign steel we adopted the simple method of putting a duty on that steel and producing the steel here, we should immediately have a very large consumption of British coal in this country which was not taking place to-day.

LORD LINLITHGOW'S VIEW

The MARQUESS of LINLITHGOW said that the Bill was as bad a measure as had been before Parliament for many a long day. It would hurt both the home and export coal trade. He thought there were many reasons for supposing that it would fall to that House to take the initial step which would one day lead to the fall of the present Government. When that time came he did not believe the House would hesitate to do its duty. Let them hear no more of threats designed to persuade the House to vote against its opinion and conscience. If this Bill was a studied attempt to throw dust in the eyes of the British public he admired its cleverness. If it was designed to help this country in the hour of her commercial distress he thought it extremely silly. He had reason to suppose that he voiced the unanimous opinion of coalowners in Scotland when he asked the House to accept the view that some of the worst effects of the Bill as it reached that House would be in some degree mitigated if the part were struck out which introduced for the first time in this country the principle of compulsory amalgamations of one industrial concern with another.

LIBERAL SUPPORT

LORD ABERCONWAY said that the Bill was based on proposals that had been adopted by coalowners representing practically two-thirds of the output of this country. Nothing was more welcome to the great mass of the coalowners of this country than the present Bill. In its main features it was drafted entirely on the lines of the Five-Counties Scheme. It was not merely the profit of the owner that was in question to-day but the repayment of money lent for the trade by debenture-holders and the banks. The owners wanted to improve and develop their collieries, but they had got no money to do it with, because since the great strike they had lost the whole of their working capital.

LORD BEAUCHAMP'S SUPPORT

EARL BEAUCHAMP said that the Lord Chancellor's speech was one of the most eloquent which he had ever heard in the House. The second reading debate on the Bill was something of a mock fight, because they all knew that the real discussion would be in Committee. The Liberal Party did not pretend to like the whole of the Bill, but it was a better measure than would have been produced by a Conservative Government. It abolished some injustices and absurdities. A welcome change was the abolition of the eight-hours provision. That provision had poisoned the relationships of the whole industry, and the miners, rightly or wrongly, felt that it was an act of vengeance for the general strike. With the abolition of the eight-hours provision, a new spirit of cooperation would come into the industry. It would be a serious responsibility if the House, after the protracted negotiations and long fight in the House of Commons, were to throw out the Bill. On the second reading in the House of Commons the Liberal Party laid down four amendments which they wished to see inserted. These amendments were accepted by the Government during the Committee stage. Even now, he did not much like the provision for artificial restriction of output, but the time in regard to that was restricted, and they could not pick and choose in Government Bills. He and most of his noble friends were anxious to see the Bill emerge from Committee in the same state as it had reached the House. A remarkable article had appeared in *The Times* that morning—a newspaper which was not usually a supporter of the Labour Government. It was a well-balanced and carefully written article, which evidently wished and expressed the hope that the Bill would emerge from the House in practically the same position as it was at present. That was a remarkable testimony to the fact that, on the whole, the Bill was a well-balanced piece of legislation.

On the motion of EARL RUSSELL, Parliamentary Under-Secretary for India, the debate was adjourned until to-morrow.

Their lordships rose at 17 minutes before 8 o'clock.

HOUSE OF COMMONS

TUESDAY, APRIL 29

The SPEAKER took the Chair at a quarter to 3 o'clock.

The Leicester Corporation Bill was read a second time and the Liverpool Corporation (No. 2) Bill was read the third time.

BANKERS AND INDUSTRY

PROGRESS OF THE SCHEME

LIEUT.-COM. KENWORTHY asked the Lord Privy Seal to what extent he was consulted before the formation of the Bankers' Industrial Development Company, Limited, for the facilitation of rationalization of certain basic industries; whether he would be kept informed and consulted as to the future policy and activities of that company; what measure of control he would be able to exercise over its actions; and in what manner schemes approved were to be financed.

Mr. THOMAS, Lord Privy Seal (Derby), said:—I have been and shall continue to be in close touch with this and other steps directed towards the rationalization of industry. As regards control I can have no control, the Bankers' Industrial Development Company being a private limited company, but there are a number of ways in which I am cooperating with those in industry who are prepared to adopt a progressive policy. Replying to a further question, Mr. Thomas said that he attached considerable importance to this company, and he would certainly inform the House of its progress.

Mr. ALBERY (Gravesend, U.) asked what differences there were between the "A" and "B" shares of the company, what arrangements had been made as regards the distribution of any profits, and whether the directors were to receive remuneration.

Mr. THOMAS said that as the answer involved entering into considerable detail he would circulate it.

Mr. ALBERY asked if the right hon. gentleman could give the House in greater detail the manner in which he proposed to cooperate with this company.

Mr. THOMAS said that he could hardly do so in answer to a question. Broadly speaking, however, schemes were being continually submitted to him involving new finance or the reorganization of existing finance. The schemes which were thought worth while would be supported. LIEUT.-COL. KENWORTHY.—Is the right hon. gentleman passing on likely schemes to this company?—Mr. THOMAS.—Certainly.

VISCOUNTESS ASTOR (Plymouth, Sutton, U.).—Private enterprise!

[The following is the text of the answer as circulated:—The "A" shares will carry one vote per share, and the "B" shares three votes per share. The holders of the "A" shares and the "B" shares will be called upon rateably to pay from time to time, as required, to the extent of 25 per cent. of the nominal amount of their shares. The remaining 75 per cent. will form a reserve liability, and will only be capable of being called up in a liquidation, and then any money required must first be obtained by calls in respect of the "B" shares until they are fully paid before any call is made on the "A" shares. It is not intended that the company should operate for profit, but any profits earned which it may be determined to distribute by way of dividend will be distributed amongst the holders of the "A" and "B" Ordinary shares rateably in proportion to the amount paid up on their shares. The directors are giving their services gratuitously. For further information I would refer the hon. member to the Articles of Association.]

THE RELIEF PLANS

Mr. D. G. SOMERVILLE (Willesden, E., U.) asked the Lord Privy Seal if, taking the White Paper recently issued showing that the different sanctioned schemes for the relief of unemployment had provided 164,000 man-years of work, he could state exactly how many of these men whose labour had thus been provided for were actually now engaged in such work.

Mr. HANNON (Birmingham, Moseley, U.) asked the number of workpeople of all grades for whom employment had been provided under the schemes promoted by the Government for the relief of unemployment.

Mr. THOMAS said:—It is very difficult to give precise figures, but such returns as are available show about 50,000 men directly employed upon works assisted by the Unemployment Grants Committee and upon roads. This figure, which relates in part to the end of February and in part to the end of March, does not include men indirectly employed on the preparation and transport of materials and so on, nor does it include persons employed on schemes assisted under Part I. of the Home Development Act or under the Colonial Development Act.

SIR B. PETO (Barnstaple, U.) asked if the right hon. gentleman could assure the House that he was preparing fresh schemes to put people in work as fast as the Chancellor of the Exchequer was putting people out of work by withdrawing the safeguarding duties. (Opposition cheers.) Mr. A. M. SAMUEL (Farnham, U.) asked how many of these men were employed on entirely new schemes, and how many on schemes which were in replacement of old schemes now completed. Mr. THOMAS said that it was rather difficult to give figures. The amount of money sanctioned amounted approximately to £80,000,000, but it was probably true that only schemes involving £10,000,000 of that sum, for reasons such as Parliamentary sanction, local authorities' difficulties, and so on, were yet commenced.

STEEL RAILWAY SLEEPERS

In reply to Mr. L. SMITH (Sheffield, Hallam, U.), Mr. THOMAS said:—I understand that the railway companies have ordered during the past 12 months approximately 24,000 tons of steel sleepers. Experiments are being made with different types of steel sleepers, and I hope that the experience gained will lead to a further extension of their use.

CHANNEL TUNNEL

Mr. MAC DONALD, Prime Minister (Seaham), asked by Mr. HACKING (Chorley, U.) and Mr. D. SOMERVILLE (Willesden, E., U.) whether a decision on the construction of the Channel Tunnel had been reached, said:—No; I cannot at present add to what I have already said in reply to questions on this subject.

Mr. HACKING.—Can the right hon. gentleman say when a decision is likely to be reached?

Mr. MAC DONALD.—There is no delay. The report is in the hands of two or three different authorities who must consider it, and I cannot ask them to give me their reply until they have made up their minds. It is not a matter that can be settled in a day. It is the biggest piece of national policy of the kind that is before us at the present time, and there is no delay whatever.

THE NAVAL CONFERENCE

SIR K. WOOD (Woolwich, W., U.) asked the Prime Minister whether he could now make any further statement in connexion with the present position of disarmament arising from the recent Naval Conference; and whether any further negotiations had taken place with the object of concluding a five-Power agreement.

Mr. MAC DONALD.—As regards the first part of the question, I can say nothing useful within the necessarily restricted limits of a question and answer. As regards the second part, the answer is in the negative.

AUSTRALIAN TELEPHONE SERVICE

Mr. WELLOCK (Stourbridge, Lab.) asked the Postmaster-General if he could state the charges for the new telephone service to Australia; and if he could now say whether an early reduction in the charges for the Transatlantic telephone service was contemplated.

Mr. LEES-SMITH (Keighley).—The charge in the service to Australia will be £2 a minute, with a minimum of three minutes. As regards the Transatlantic service, I hope to be able to make an announcement shortly. The service will be opened by a conversation between the Prime Minister and the Prime Minister of Australia at half-past 8 to-morrow morning.

SIR F. HALL (Dulwich, U.) asked what steps were to be taken to check the time, seeing that the charge was to be £2 a minute. Mr. LEES-SMITH.—There is a minimum time of three minutes and the charge will be at least £6. The usual steps are taken to check the time. Sir F. HALL asked whether the right hon. gentleman was aware that in a conversation of three minutes' duration there was often a loss of from 1½ to two minutes owing to mistakes.

There was no further reply.

NEGOTIATIONS WITH RUSSIA

MR. HENDERSON'S STATEMENTS

In reply to CAPTAIN CROOKSHANK (Gainsborough, U.), who asked if the Foreign Secretary could make a statement as to his negotiations with the Soviet Government, Mr. HENDERSON, Secretary of State for Foreign Affairs (Burnley), said:—Yes, Sir. As the hon. and gallant member will have seen from Command Paper No. 3552 a temporary commercial agreement between his Majesty's Government in the United Kingdom and the Soviet Government was signed on April 16. Negotiations are at present proceeding for the conclusion of a temporary agreement for the regulation of certain fishery questions. Negotiations will also be begun shortly for the conclusion of a definitive treaty of commerce and navigation to replace the temporary agreement already signed. The proposals of his Majesty's Government for a formal convention regarding the application of treaties concluded with the former Imperial Russian Government have also been communicated to the Soviet Government. Negotiations with regard to the question of debts, claims, and counter-claims, both intergovernmental and private, are also being pursued.

Mr. SMITHERS (Chislehurst, U.).—Before a definitive treaty is signed, will the right hon. gentleman make it a condition that there is some settlement of the debt question?

Mr. HENDERSON.—No; I cannot answer that at this moment.

THE RUSSIAN TRADE DELEGATION

Mr. HENDERSON, in reply to a question by Mr. ALBERY (Gravesend, U.), said:—In view of the fact that by virtue of the laws of the Union of Soviet Socialist Republics the foreign trade of the Union is a State monopoly, his Majesty's Government in the United Kingdom have agreed to accord to the Union of Soviet Socialist Republics the right to establish in London a Trade Delegation consisting of the Trade Representative of the Union and his two deputies forming part of the Embassy of the Union, and in virtue of this arrangement the head of the Trade Delegation and his two deputies have been accorded all diplomatic privileges and immunities. (Unionist cries of "Shame" and Ministerial cheers.) The diplomatic status of these officials having thus been recognized, it is in accordance with ordinary international custom that the premises in which they carry on their functions should enjoy immunity. (Unionist laughter.)

Mr. ALBERY.—May I ask whether, assuming that his Majesty's Government acknowledge the right of the Soviet Government to carry on trade in their country according to their customs, it is not equally suitable that trade in this country, even if by a Government, should be carried on in accordance with our customs?

Mr. HENDERSON.—I do not see that that point arises. We have just extended in this agreement the same diplomatic treatment as the Soviet Government have received in all other countries, including France and Italy.

SIR K. WOOD.—Will the right hon. gentleman state why these special facilities should be given to a Government of this kind which are repudiating all their obligations to this country? Mr. HENDERSON.—In the answer to the original question I have given the reasons that have influenced his Majesty's Government in the matter. Mr. MARJORIBANKS.—Will this lead to special privileges for British traders in Russia? No further answer was given.

EGYPTIAN NEGOTIATIONS

Mr. HENDERSON, in answer to CAPTAIN CROOKSHANK and Mr. WARDLAW-MILNE (Kidderminster, U.), said that on the resumption of the negotiations that morning the Egyptian delegation stated that the courier whom they had sent to Egypt immediately after the adjournment on April 17 had not arrived. In those circumstances they requested that the negotiations should stand adjourned until Monday next, May 5, unless the courier should arrive in the meantime and enable them to be resumed before then. (Unionist cries of "Where is he?")

PRICE OF APPLES IN THE HOUSE

Mr. MCKINLAY (Glasgow, Partick, Lab.) asked the Chairman of the Kitchen Committee why the price of apples sold in the House was 3d. each, seeing that this price was 200 per cent. higher than the outside retail price for similar fruit, although no rent or rates or depreciation or profit charges were part of the operations of the Kitchen Committee.

Mr. COMPTON (Lancaster, Gorton, Lab.) replied that the apples sold in the refreshment department of the House were the best Empire fruit available, and, purchased by the case, cost a fraction over 2d. each. After taking all things into consideration, the Kitchen Committee were of opinion that the price charged to members—3d. each—was fair and reasonable. (Laughter and cheers.)

INDIA

MR. BENN'S STATEMENT

Mr. BALDWIN (Bewdley, U.) asked the Secretary of State for India whether he could make a statement with regard to the position in India.

Mr. BENN (Aberdeen, N.).—In respect of the day-to-day developments of the civil disobedience campaign, there is little that I can add, in the form of an answer to a question, to the full and, on the whole, accurate reports which have appeared in the Press.

On the day the House rose there were reports in the Press of a serious disturbance at Karachi when, during the trial of six of the principal leaders of the movement in Sind, a disorderly crowd broke into the Magistrate's Court. The police were forced to fire before the crowd could be brought under control. The situation was, however, restored the same day.

Since the House rose on April 17, there have been two particularly serious outbreaks of disorder, the first at Chittagong, on the 18th, and the other at Peshawar, on the 23rd. That at Chittagong was the work of the Bengal anarchical associations. Its immediate reactions were dealt with by the promulgation on the next day, April 19, of an Ordinance re-enacting those provisions of the Bengal Criminal Law Amendment Act which had been repealed on April 1.

The Peshawar outbreak was the corollary to the arrest of local Congress leaders. There is nothing that I can add to the Government of India's *communiqué* on this subject published in this morning's papers here. In to-day's papers also there is a report of a disturbance on Sunday in Madras City, where the police were forced to fire on the crowd. I have as yet received no official report of this affair.

On April 27 the Governor-General promulgated, as an emergency measure, an Ordinance re-enacting with some modifications the Press Act of 1910, which was repealed in 1922. The reasons for this action, in which I concurred, were fully explained in Lord Irwin's statement published yesterday. I fear I can make at present no further statement as to the situation, which is engaging the constant attention of his Majesty's Government and the Government of India.

EARL WINTERTON (Horsham and Worthing, U.).—May I ask whether in view of the importance of the matter the right hon. gentleman can see his way to have published a White Paper or in some other way the re-enacted Press Act of 1910, together with the amendments or additions made by the Viceroy? The account in the Press is hardly enough to enable one to form a clear understanding of exactly what has been done.

Mr. BENN.—Certainly, I will have that done.

MINISTRY OF HEALTH

MR. GREENWOOD'S REVIEW

The House went into Committee of Supply, Mr. YOUNG, Chairman of Committees (Newton, Lab.), in the Chair.

On the Vote for £12,724,200 for the salaries and expenses of the Ministry of Health,

Mr. GREENWOOD, Minister of Health (Nelson and Colne), said that the net total of the estimate for this Department was £19,224,200, which was a little over £2,000,000 less than the estimate for last year. The decrease was accounted for primarily by the discontinuance of certain public health grants as from April 1 this year, which reduced the amount of the estimate by more than £2,000,000, but there was an increase in certain other grants for administration, housing, and health insurance. The administrative charges showed an increase of £190,000, mainly due to automatic increases in salary and bonus, additional staff recognized under the new Pensions Act, and increase of staff required for the purposes of the Local Government Act. Speaking of housing, he said the estimates this year showed an increase of £705,000 over the expenditure of last year. Part of this was due to increased expenditure from Exchequer sources under the Housing Act of 1919. As regarded the expenditure under the Act of 1923 provision was being made this year for an expenditure of £2,375,000; under the 1924 Act provision was being made for an expenditure of £2,575,000. The amount allocated for the purposes of the Housing Rural Workers Act stood at the same figure as last year, £5,000. Dealing with the general housing position, he said that up to March 31 this year there had been completed since the Armistice, in connexion with state-aided schemes of housing, 939,000 houses. Of these over 174,000 were built under the Housing Act of 1919; 39,000 under the Additional Powers Housing Act of 1929; 436,000 under the Act of 1923; and 288,000 under the Act of 1924. At the end of March this year there were under the Act of 1924 over 16,000 houses under construction, between 17,000 and 18,000 definitely arranged for but not actually started, and a further 13,000 or more authorized but not yet arranged for, making at present over 59,000 houses in course of erection or in process of arrangement.

TOWN PLANNING

Since the War there had been expended out of the Exchequer up to the end of March, 1930, £85,000,000 in dealing with the housing problem. There were now in existence 80 regional town-planning committees, 60 of which were advisory and 20 executive. What they needed was a large master plan covering a sufficiently wide area; the details could then be filled in by a more localized scheme. Particular interest attached to the report of the Cumberland Regional Planning Committee, whose area included a part of the Lake District. A scheme was under consideration there which, if carried out, would, he believed, permanently save for the nation the beauty of the Lake District and do something to control in orderly fashion any future development. At present town-planning schemes were in operation or proposed in England and Wales covering, up to March 31, 1930, 5,417,000 acres, compared with 4,450,000 acres a year ago. A good deal, however, remained to be done, and the Government contemplated comprehensive legislation on the subject.

A big apparent reduction in the Estimates of the Department this year arose because of the change in the method of making grants for public health services. Referring to the transfer of Poor Law functions to the larger local authorities under the Local Government Act, 1929, Mr. Greenwood said that 48 out of 162 counties and 75 out of the 83 county boroughs had preferred to set up an *ad hoc* committee as a separate public assistance committee; 42 county schemes and 52 county borough schemes provided for the inclusion of coopted members. In the circumstances it was gratifying to know that 16 county councils and 49 county borough councils had found it possible to make an immediate declaration in their schemes that certain Poor Law services, for which parallel provision had been made under special Acts of Parliament, should be treated exclusively under those Acts and not by way of Poor Law relief. One hoped that as the new authorities became more familiar with their work the process of taking services out of the Poor Law and operating them under separate Acts would be developed.

At present it was a little too early to make any definite statement as to what the general level of local rates was likely to be for the present financial year. Steps were being taken to collect this information from the rating authorities with a view to the publication of it if necessary. Under the financial provisions of the Act, provided local authorities spent no more than they spent in 1929, in the majority of areas there would be a reduction of rates, but, as a matter of fact, where local authorities had increased their expenditure beyond the standard year that expenditure had to be met out of increased rates. In some areas an increase in rates this year over last year and the previous year was largely due to the fact that the late boards of guardians, coming to the end of their lives and having unexpended balances, decided to utilize those balances in a reduction of rates. This year that particular expenditure would have to be met, and could only be met by higher rates. He was hoping to obtain fuller particulars, especially with regard to London, and those would be published.

THE OUT-RELIEF PROBLEM

During the term of office of the late Government three elected boards of guardians were suspended and replaced by nominees of the Minister of Health. Those were West Ham, Chester-le-Street, and Bedwelty. The present Government replaced the nominees in each case by local representatives selected by the local authorities as from August 1. The effect of the latter change in administration was that in West Ham there had been a slight increase in the number of persons receiving out-relief; in Chester-le-Street there had been a fairly substantial increase in the number of persons receiving out-relief, due to the relief being extended to able-bodied men; and in Bedwelty there had also been an increase in the numbers, as out-relief had been extended to particular classes of persons who had been previously refused relief. In Bedwelty, for the last week of the nominated guardians, August 3, 1929, the number receiving out-relief was 4,386 and the cost was £983; for the week ended March 22, 1930, under the locally selected guardians, the number receiving out-relief was 6,071, and the cost was £1,585. The figures for West Ham were:—For the week ending August 3, 1928, 14,941 persons received out-relief at a cost of £4,011; for the week ending March 22, 1930, 15,303 persons cost £4,629. In the case of Chester-le-Street the respective figures were 3,948 persons, £928 cost, and 5,617 persons and £1,881 cost.

He had given a good deal of thought to the problem of out-relief, and came to the conclusion that the Relief Regulation Order of 1911 required very drastic amendment if it was to be brought into any kind of relation with existing industrial conditions. The Relief Regulation Order, 1930, represented a substantial departure from the previous Order. The two principal changes were, first, that institutional relief was no longer to be regarded as the appropriate form of relief for the able-bodied. The second change had been to suggest that the conditions to the grant of relief should not have as their object merely a deterrent to the destitute person, but should be designed to maintain or improve his moral and physique.

INCREASE IN SICKNESS CLAIMS

He gathered from what had been said in the Press that there was a good deal of anxiety in the minds of hon. members with regard to the increase in sickness claims under the Health Insurance Acts. The problem was a very serious one, and it was one which had exercised the mind of the Ministry for some little time. When the report of the Government actuary was received it was quite clear that further examination had to take place into the problem which had been laid bare so clearly. The suggestion of a Departmental Committee was not, in his view, the appropriate way to deal with what was essentially a problem of administration. The National Health Insurance Committee decided to extend the scope of the investigation, and the whole problem was now under the close attention of the officers—administrative and medical—of insurance departments in all parts of the United Kingdom. When this investigation had proceeded sufficiently far, the Approved Societies' Consultative Council would be brought into consultation, as would the Insurance Acts Committee of the British Medical Association, and out of their investigation and deliberations he hoped they might get some clearer notion of what lay behind this very large increase in the claims for benefit. He was convinced that there was no simple explanation of the increase. Precisely the same problem had arisen in other countries which had fairly well-developed schemes of sickness insurance. In those countries the claims had shown the most extraordinary increase in recent years. In Germany, for example, the increase in 1929 over 1924 was as much as 70 per cent.

CONTRIBUTORY FACTORS

He did not wish to be too definite as to the causes of the increase in this country. The prolonged trade depression was, he believed, a very important contributory factor. Another factor, the value of which it was difficult to assess, was that people to-day were undoubtedly seeking medical advice earlier than they used to do. The public had been repeatedly urged to obtain treatment at the earliest possible moment; and in so far as the increase in claims was due to this cause, it was to be welcomed, for it meant ultimately an economy in the funds of the insurance societies. (Hear, hear.) There were, and there would be, cases where, owing to laxity of either certification or administration, persons were in receipt of benefit who were not properly entitled to it. A new regulation was to be issued very shortly which would enable effective disciplinary action to be taken where it was proved beyond doubt that a practitioner had failed to exercise reasonable care in the issue of certificates. (Hear, hear.)

With a view to getting more precise knowledge of the situation two separate tests were being conducted. In the first place, an analysis was being made of 80,000 cases referred to regional medical officers during 1929. In the next place, in order to obtain more precise knowledge as to the standard which was applied by different medical practitioners in interpreting incapacity for work, an investigation was to be made shortly covering a large number of persons who were in receipt of benefit at a particular date. By these means it was hoped that information would be forthcoming which would enable the Government to bring about a more uniform standard of certification throughout the country. The public, and particularly approved societies and insured persons, were indebted to the Government Actuary for his report, and he was himself so impressed with the value of its facts and figures that he had decided to make permanent provision for the collection of statistics of the kind.

MATERNAL MORTALITY

Speaking of the health services, Mr. Greenwood said that maternal mortality was still with them. A special Committee was appointed by Mr. Chamberlain to consider this complex problem, and out of its detailed investigations new light would, he believed, come to them in regard to it. He hoped that, in the next month or two, the Committee would issue an interim report. The main recommendation of the Midwifery Departmental Committee was that a national maternity service should be instituted, the aim of which would be to provide for all women adequate attention during pregnancy and in and after confinement with a view to reducing the volume of maternal mortality. The recommendations of the Committee and other recommendations which had been made were now under the consideration of the Government with a view to the devising of a scheme of maternal service which would have due regard, on the one hand, to maternity benefit under the National Health Insurance Acts and, on the other hand, to the service provided by the local authorities under the Maternity and Child Welfare Acts. He was convinced that this problem would only be solved by utilizing every means at their disposal.

THE NEW MEDICAL SCHOOL

Less than three weeks ago he announced that the Government had agreed to make a contribution up to £250,000 for the building of a medical school in connexion with the proposed post-graduate hospital and school. The Government contribution was for the buildings, but increased grants would in future be given when the school became a recognized school of the University of London. The scheme had been received with unanimous approval in both the lay and medical Press. He had since communicated with the London County Council and the University of London in order to get their cooperation, and he hoped in a very short time to have completed the next step by the appointment of a committee representing all the interests concerned to consider the complex problems of planning, finance, administration, &c. He believed that this was perhaps the most important single step this country had taken in the interests of public health since the passage of the original Health Insurance Act, because not only would it be a centre for post-graduate teaching for other parts of the Empire, but it would enable the general practitioners of this country, including 16,000 panel doctors, to have a chance which they did not enjoy to-day of keeping in touch with the rapid developments and changes which were taking place day by day in the art and science of medicine.

DR. DAVIES (Royton, U.) asked if the total expense of the post-graduate courses would be borne by medical men themselves.

Mr. GREENWOOD said he hoped a certain amount of provision would be made to assist them. Referring to the outbreak of psittacosis, he said there had been a series of cases, most of them, although not all, attributable to parrots from South America. Up to the present there had been 115 cases, of which 22 had been fatal. Apparently all birds of the parrot type were liable to the disease. Some of the cases had been associated with African parrots, and he was grieved to say others even with love birds. (Laughter.) A comprehensive report was in preparation, but meanwhile events had made it imperative that action should be taken under the Public Health Acts to prohibit the importation of parrots for the time being. The new Order which had just been issued would come into operation on May 20, which gave sufficient time to warn people who might be on the point of importing parrots.

SIR K. WOOD'S CRITICISMS

SIR K. WOOD said the Minister of Health had told them that the low cost of housing had been maintained. What he was afraid the right hon. gentleman had done was to maintain the present cost of houses at an average of £338. What he ought to be doing was to reduce the cost of housing in order to provide houses at lower rents for the poorer paid workers. The Minister had not shown sufficient grip of the situation which had arisen as a result of the information supplied by the Government actuary with regard to the national health insurance scheme. The position was an efficient serious for the Government administrators themselves to say that, if it were continued, the surpluses of the approved societies and the additional benefits would be threatened. He did not say that the finances of the scheme were not sound, but the revelations that had been made were surprising. During the 17 years in which the scheme had been in operation no less than £100,000,000 had been spent on medical treatment and attendances; nearly £500,000 had been disbursed each week in cash benefits; nearly £2,250,000 was being spent on drugs; and some 15,000 members of the medical profession gave 60,000,000 attendances each year to insured persons. The report of the Government actuary was surprising also when one recalled the great improvement in national health generally. Yet the Insurance Controller stated that the record in relation to sickness and disablement claims constituted a challenge to all who were responsible for the welfare of the scheme. The Minister of Health ought to give more attention to this disturbing situation than he had done up to the present. After all, the right hon. gentleman was mainly responsible for the medical service under the National Insurance Acts, and if any improvements were to be made they would have to be brought about very largely at the Minister's instance. One was driven to the conclusion by reading the reports of the approved societies and the statement of the Government Actuary that there was a good deal of lax certification. He did not discuss the difficulty of the panel doctor, but it was very remarkable that directly cases were referred from the panel doctor to the regional medical officer some 55 to 65 per cent. immediately declared off the funds. That called for further explanation from the medical men concerned. (Hear, hear.) He thought that this laxity of certification was undoubtedly due in a considerable degree to the fact that under the altered conditions only a few days' notice was necessary for a panel patient to change his doctor. The medical men themselves had admitted that there was considerable danger in that direction. The position would be even worse but for the existence of the approved society system.

LIBERAL COMMENT

SIR D. MACLEAN (Cornwall, N., L.) congratulated Mr. Greenwood on having made a statement that showed the amazing progress of the nation in services which, with all their faults, had a very great credit balance to the good of the nation as a whole. In spite of the increase of notified invalidity, there was no likelihood of the National Health Insurance Fund becoming insolvent, and the number of the claims reflected the decline in the vitality of millions of people owing to unemployment. Nothing was more devitalizing and devastating than being out of a job. He suggested a departmental inquiry into the problem presented by the claims. The Medical Post-graduate School was one of the most important projects which had been announced for many years. Our most brilliant medical men, after qualifying, made a practice of attending post-graduate schools in Vienna, Berlin, Paris, and even in the United States of America; but London contained the most capable and efficient body of medical men in the world. Rural housing was a greater and more urgent problem than housing in industrial centres.

Mr. R. DAVIES (Westhoughton, Lab.) said he had no doubt in his own mind that the first cause of the increase in the claims for sickness and disablement benefit was the maiming and bruising of a million of the fittest men in the country in the War, for, unless those who were wounded received a 100 per cent. disability pension from the Ministry of Pensions, they came on the funds of the approved societies. Charges had been made against the doctors of excessive certification. If an insured person went to a doctor and said he was not well, no medical man could challenge his statement. (Hear, hear.) It was not that sort of thing that the approved societies complained of. The allegation was made that a young man, wishing to build up a practice successfully and quickly, condescended to the issuing of certificates in competition with other doctors. That was the allegation. Whether it could be proved or not he could not say. [A LABOUR MEMBER.—It can be proved all right.] He thought the Ministry was right in making further investigation by way of medical examination. He understood it proposed to take a group of societies and conduct a medical examination very shortly. The scheme had been loaded from time to time by sections of the community that actuarially were never catered for. There had been a complete change in the attitude of the employer towards the worker who fell ill in the course of his employment. There was no time for the man with a sick headache in shop or factory. He must either be well or ill. Rationalization and speeding-up were one of the greatest causes of the increase in the claims on the approved societies. Liabilities had been imposed on their funds that they were never intended to bear.

Mr. MELLER (Mitcham, U.) said that even if it was true—as was stated in some quarters—that the panel practitioner and the medical referee had different standards in judging if a patient was fit for work it was a sad reflection that over a period of years so large a percentage had been found capable by the referees who had been certified for days and weeks as unfit by their panel doctors. If the debate brought home to the doctors a realization of their duties it would have performed a useful purpose. But whatever else might emerge from the proposed inquiry it would be found necessary to go back to the old system under which patients changed their doctors.

DR. MORRIS-JONES (Denbigh, L.) agreed that the main cause of the increase in the number of claims was industrial depression, and there was also the illness of those who served in the War, and sickness among very great numbers of people who were not in the War but who suffered indirectly. Speaking of alleged laxity of certification, he said that doctors were neither better nor worse than other human creatures, and it was very difficult to tell sometimes when a man was capable or incapable of work. He hoped that there would be a reorganization of the National Health Insurance services, co-ordination of its numerous branches, and inclusion of dependent women and children.

DR. MORGAN (Camberwell, N.W., Lab.) said there was no general laxity in certification on the part of the medical profession, and there was no general malingering. He did not say that the doctors made no mistakes; they were no freer in that respect than Cabinet Ministers; but what their critics lacked was practical knowledge of the arduous and responsible work of the doctors.

VISCOUNTESS ASTOR (Plymouth, Sutton, U.) said that Mr. Greenwood's speech was nice, respectable, and interesting, but desperately disappointing from a Socialist Minister of Health. The right hon. gentleman had not done a single thing that the late Government had not started. She was not blaming the Minister. (Ministerial laughter.) All she was doing was to express surprise that he had not come to the House and apologized for the attitude he and Miss Lawrence took up during the four years they were in opposition. (Hear, hear.) Miss Lawrence then blamed Mr. Chamberlain for all the poverty and distress in Merthyr and the other devastated areas, and declared that if the Labour Government came into power they would deal with the people who were suffering from hunger, from the lack of coal, the want of milk, and so on. "These are things," the hon. lady said, "a Labour Government could cure in three weeks." (Opposition cheers and laughter.) Miss Lawrence knew as well as she did that things in the distressed areas to-day were far worse now than when she made that statement. (Hear, hear.)

LIEUT.-COL. FREMANTLE (St. Albans, U.) said that it was no use trying to coerce the medical profession; they alone understood the technicalities, and the only course was to work with them. Mr. LOVAT-FRASER (Lichfield, Lab.) drew attention to the decline in the number of women engaged in Poor Law administration owing to the failure of the new authorities to co-opt them.

GOVERNMENT REPLY

Miss LAWRENCE, Parliamentary Secretary, Ministry of Health (East Ham, N.), said Sir K. Wood's criticisms of the increase in the number of sickness claims, and his suggestions that there had been bad administration, might have caused members to forget that the period of administration was largely his own. The claims rose steadily from 1921 to 1928. The figures at present appeared to be stationary or falling. More light and more statistics were needed. The report of the Government actuary was one of the most valuable things the medical profession or the approved societies had ever had. It was proposed to follow that up and to give this information in detail year by year to the approved societies. It was also proposed to reconsider the interval during which the patient could change his panel doctor. The approved societies and the medical profession were moving towards the view that some longer period of notice than a fortnight was necessary. It was also proposed to have something like a jury of doctors. The British Medical Association, the Conference of Panel Committees, and the Consultative Council of Approved Societies had suggested a scheme under which the doctors in any district should review the case of any one of their professional brethren whose claims appeared to be rather abnormal. These regulations she hoped would shortly be issued. Nothing which this Government had done had given her more pleasure than the change in the administration of outdoor relief. They had ended an utterly illegitimate use of the Minister's power by which single men were refused relief. Boards of guardians had been told that men must have training or instruction or useful work as far as these could be provided to restore their moral. It was true that this change had been hampered by the fact that the boards of guardians were dying authorities, which were reluctant to undertake new duties, but with the new authorities it would be possible to institute humane and reasonable forms of occupation.

Progress was reported.

The House adjourned at two minutes after 11 o'clock.

PARLIAMENTARY NOTICES

HOUSE OF LORDS

AT 3.45

Coal Mines Bill, resumed debate on second reading.

HOUSE OF COMMONS

AT 2.45

Budget resolutions. Report stage.

At 7.30, Cardiff Corporation Bill, second reading.

COMMITTEES

HOUSE OF COMMONS.—

"PERILOUS STATE OF AGRICULTURE"

EFFECTS OF BUDGET

CENTRAL CHAMBER AND LAND VALUES

A meeting of the Council of the Central and Associated Chambers of Agriculture was held yesterday at the Surveyors' Institution, Great George-street, Westminster. Mr. P. J. Hannon, M.P., presided.

A resolution was carried approving in principle the general scope of the Land Drainage Bill, subject to the financial provisions foreshadowed by the Government and to amendments which would be brought forward by the Parliamentary Committee to which the Bill was referred.

Mr. M. G. TOWNLEY, who moved the resolution, outlined the provisions of the Bill and pointed out that the cost of land drainage would fall on the general ratepayer and not only on a few bodies of people as hitherto. There was no reference in the Bill to a contribution by the State, but it had been stated that financial arrangements would be introduced into the measure. The new principle of putting the cost of arterial drainage on the nation at large must not be looked upon from the point of view of drainage only, because the question had become one largely concerned with the health of the country. He did not think they need fear that any additional burden would be put on the land in consequence of the Bill. In fact, he thought the land would be relieved largely from the cost of the upkeep of the main rivers. There were two defects in the Bill. One was the enormous power given to the Minister. The original intention was that there should be an appeal court, and he thought it was desirable that there should be an appeal from the Minister. The other great defect was the absence of a Government grant, but they had reason to believe that the financial necessities would be met by the Government in the amendment that would be introduced.

The CHAIRMAN referred to the growing danger of legislation by reference and by departments. Since the War there had been measure after measure in which enormous powers were delegated to public departments. That was one of the dangers which their council, in conjunction with other public bodies, ought to resist in every way possible.

SIR HENRY FAIRFAX-LUCY expressed the view that huge Bills and schemes of this kind should be deferred until the State and local finance and industry were on a better and sounder footing than they were to-day.

SIR H. LUCAS-TOOTH said that, while the Bill would be welcomed by those interested in the low lands, the people who lived in the high lands would resent it. He felt that it would be wiser and more convenient, instead of raising the money by rates in the uplands, to commute it to a Treasury grant. Instead of being paid through rates it should be paid through taxes.

SIR GEORGE COURTHOPE, M.P., suggested that there should be brought into the Bill some definite liaison with other authorities concerned, such as navigation, pollution, and fishery authorities. There were in England and Wales nearly four and a half million acres of agricultural land dependent for its fertility on the maintenance of arterial drainage. Dealing with a section of this problem, there were between 350 and 400 separate drainage authorities with an enormous variety of powers, and they were separated in many instances by gaps where there was no authority at all; and the work of the best of those was rendered unnecessarily costly, or entirely abortive, by the fact that immediately below them or immediately above them there was an area discharging vast quantities of water under no control whatever or under the control of some drainage authority which was not properly functioning.

There were instances of great upland cities which discharged into their stream five or six times the volume of water that the stream was intended by nature to carry, and such water was imported from other areas. Under the present law it was almost true to say that the responsibility of any authority or district, whether urban or rural, over the water which it discharged ceased when the water passed out of its own boundary, and the Royal Commission was forced to the unanimous conclusion that it was impossible to allow the responsibility of any area for its water to cease when it passed beyond its own boundary. They must place some responsibility on the upland areas for carrying their water away.

TAXATION OF LAND VALUES

A discussion took place on the Budget as it affects agriculture.

SIR GEORGE COURTHOPE, M.P., said they were in this difficulty—that, although the Chancellor of the Exchequer announced that a Bill would be introduced forthwith to deal with the necessary assessments to enable land values not only to be taxed but to be rated, Mr. Snowden gave no indication of the lines on which he contemplated such values should be placed. When the House rose the Government had not come to agreement and no Bill was in draft. He could not conceive of any line on which a scheme for the rating and taxation of land values could be devised which could fail to be a serious blow to agricultural operations on the one hand and to rural housing on the other; and probably, if they judged by the experience of Mr. Lloyd George's ill-starred efforts, to the Chancellor of the Exchequer as well. He did not suppose the Socialist proposals would follow the lines of Mr. Lloyd George's proposals.

The whole theory and basis of those who advocated the taxation of land values were built up on false premises. It was true, no doubt, that there might be added value given to frontages of great arterial roads through purely agricultural districts, but in most cases such added value would be discounted by the damage which ribbon development would do to the owners' hinterland. Individual cases might be found where a small owner could be said to have got great advantage and suffered no damage, but such cases were the exception and did not affect the general case, which, he maintained, was that most of the current values of land were created by the expenditure and work of the owners at some time or other.

Mr. H. C. GARDNER expressed disappointment that the Budget contained nothing that would benefit or relieve agriculture.

SIR HENRY FAIRFAX-LUCY said that one of the chief partners in their industry, the land owner, had been most seriously affected by the heavy increases of both income-tax and surtax. The effect of the Budget on the country-side would be deplorable. If Mr. Snowden had wished to create further unemployment he could not have set about it in a better way. It left a picture of unmitigated gloom.

LIEUTENANT-COLONEL C. WALEY COHEN (Sussex) moved a resolution expressing regret that, in view of the very perilous condition of agriculture, the Chancellor of the Exchequer had foreshadowed proposals which would seriously affect the sugar beet industry, and that the Budget contained no proposal to consider any help for the agricultural industry.

The resolution was carried unanimously.

On the motion of Mr. J. O. STEED, a resolution was carried welcoming the setting up of a consumers' council whose duties and powers would be wide enough to secure an investigation of the effect of the preservation and development of home production on food prices.

A further resolution was carried requesting the Government to issue a White Paper showing clearly what treaties and conventions, if any, with foreign Powers at present prevented the British Government from controlling imports of staple foods and also stating what notice would be necessary before such treaties or conventions could be denounced.

The council welcomed a proposal of cooperation from the Scottish Chamber of Agriculture, and referred the question to the Policy Committee for consideration.

The next meeting of the council will be held on June 3.

WOODFORD UNIONIST OFFICIALS' RESIGNATION

Sir Harry Goschen, chairman of the West Essex Unionist Association, in a statement to a Press representative referred to the resignation of several officers of the Woodford Church End Ward branch of the association, in Mr. Churchill's constituency of Epping. He said that much resentment had been caused in the constituency by statements that the main cause of the dispute was the fact that the local central office at Woodford Green had dispensed with a political agent for the past four or five years. According to the letters which he had received from the officers and certain members of the Woodford Church End committees their resignations were occasioned by purely domestic reasons—their inability to agree with their remaining colleagues, and the lack of support they received. It was only in a letter from Captain G. H. Bevan, the president, which was received at a later date, that the question of an agent was mentioned at all. Captain Bevan was abroad when the former resignations took place. It is understood that the disagreement is not in any way directed against Mr. Churchill, but against the local organization.

ROAD TRAFFIC

LOCAL AUTHORITIES' POWERS

UNIVERSITIES AND VIBRATION

The Standing Committee of the House of Commons on the Road Traffic Bill held its first meeting yesterday after the Easter Parliamentary Recess under the chairmanship of Sir Hugh O'Neill (Antrim, U.).

On Clause 45, which empowers the Minister of Transport to restrict the use of vehicles or certain classes of vehicles on specified roads,

SIR R. PETO (Barnstaple, U.) moved an amendment which would have the effect of placing the proposed restrictive power in the hands of local authorities. As a result of the Bill, he said, the Minister would undertake, perhaps necessarily, a large amount of work and responsibility in future, and the procedure which was proposed for restricting the use of certain roads to certain classes of vehicles was very cumbrous. In his own constituency there were many beauty-spots which were approached by narrow roads along which enormous vehicles passed with 30 or 40 passengers. Those vehicles literally swept the grass on both sides of the road, and made the passage of other classes of traffic impossible. He did not want any obstacle placed in the way of people visiting those beauty-spots, but he wished them to be available to all kinds of traffic, and the local authority was the proper authority to use the power with which the clause proposed to invest the Minister of Transport. As the clause required that a local inquiry should precede the making of a prohibitory or restrictive Order, it was plain that the matter was one which depended on local information. There were places, like the city of Oxford, in which were very valuable ancient buildings and where the local authority would desire to restrict the use of certain streets to particular kinds of vehicles. There was no reason to suppose that the local authorities would make arbitrary use of their powers.

NATIONAL STANDARDS

Mr. MORRISON, Minister of Transport, said the whole purpose of the clause was to secure the enforcement of certain national standards in regard to the restriction of the use of roads, just as there were national standards in regard to highway signs. It was very important that the motoring community and the travelling community should know that the restriction of the use of the highway was to conform to some national system and plan, and that there would not be the state of chaos that would result if local authorities pursued different policies without the Minister having the opportunity of hearing objections. The position would be that the local authorities would ask for restrictions to be made, and their request could be confirmed by the Minister after taking all the circumstances into consideration and also the objections of motorists and others who would be affected.

Mr. GRAHAM-WHITE (Birkenhead, E., L.) said that, as the speed limit as a whole for private cars was to be abolished, there was in some localities a very strong feeling that they should be entitled to have local speed limits within their own boundaries.

Mr. MORRISON said his view was that a local authority which desired a local speed limit would have to make application in respect to a certain road or roads, and that application on the merits of each particular road. He did not think it was likely that the Minister would grant a speed limit for a whole town unless it could be shown that all its streets were in a similar position.

The amendment was defeated by 31 votes to four.

Considerable discussion then took place on an amendment, which was moved by MAJOR GLYN (Abingdon, U.), and which proposed that the authorities of a university, a college, or other important educational establishment, or the owners or guardians of any ancient monument under the Ancient Monuments Consolidation Act, 1913, should be authorized to apply to the Minister of Transport for restriction of traffic or any particular class of traffic. He said that not only the ancient universities but also modern universities were apprehensive as to the damage that might be done to valuable scientific instruments if the present traffic vibration were allowed to continue. University authorities all stated that unless there were restrictions imposed, their buildings and their work might be rendered useless as a result of heavy traffic passing their doors. The amendment which he moved bore the names of all the University members, who had been asked by the universities to raise this matter. The heavy traffic which now passed through the High-street of Oxford made it almost impossible for lectures to be given in a great many of the lecture halls which had been used for centuries for that purpose, and the traffic did damage in many cases to the fabrics of the colleges.

THE SCHOLASTIC ATMOSPHERE

MAJOR HILLS (Ripon, U.) supported the amendment and said it was of very great importance that university and scholastic authorities should be given the right of access to the Minister of Transport. The town authorities might not always agree with the University authorities, and in his days at Oxford they were often at variance. (Laughter.) Large sums were being spent on education, and the effect of heavy motor traffic was to detract from the educational value of the universities. University buildings and the scholastic atmosphere ought to be preserved.

LIEUTENANT-COLONEL ASHLEY (New Forest and Christchurch, U.) said the proper people to make application to the Minister were those who were in charge of highways, but he suggested that university authorities might be included.

Mr. MORRISON expressed sympathy with the purpose of the amendment, but he found that there would be very great difficulties in the way of giving effect to it. Neither existing powers nor those proposed in the Bill would give authority to stop traffic because of vibration of buildings or injury to amenities. He could only restrict the use of a road in the case of vehicles which would be dangerous to their occupants or to others, or if a road were unsuitable to particular types of vehicles. It was difficult to get away from the highway authority; but, of course, it was open to any body to communicate with the Minister at any time. University authorities or guardians of ancient monuments could communicate with him and say that the situation was very serious for them, and the matter would be taken up with the local authorities. The real remedy for vibration was for the local authority to reconstruct the highway and, in the case of Oxford, the remedy was the construction of a by-pass road and a new bridge.

Vibration (Mr. Morrison proceeded) could be met, as he had said, by proper highways and by regulations which required pneumatic tires; but he wished, if he could, to find words to meet the question of amenity and noise and danger to ancient buildings. He found great difficulty in this matter, but he had every desire to meet the points which had been raised in the amendment, and he undertook to think it over carefully before Report stage. He would welcome suggestions from hon. members.

MAJOR GLYN withdrew his amendment in view of what had been said by the Minister.

The Committee adjourned till to-morrow.

GENERAL ASSEMBLY OF THE CHURCH OF SCOTLAND

The Lord High Commissioner to the General Assembly of the Church of Scotland at Edinburgh in May (Mr. James Brown, M.P.) and Mrs. Brown, who will be in residence in the Palace of Holyroodhouse during the Assembly, have made the following appointments:—Purse Bearer, Mr. J. C. Couper; A.D.C. and Deputy-Purse Bearer, Captain R. D. Stevenson (The Seaforth Highlanders); A.D.C., Captain B. F. Ramsay-Fairfax-Lucy (The Queen's Own Cameron Highlanders); A.D.C., the Marquess of Clydesdale; Chaplain, the Rev. George A. Johnston; Lady-in-Waiting, the Marchioness of Ailsa; Maids of Honour, the Hon. Victoria Bruce, Miss Inch, Miss Wallace Williamson, and Miss Fleming.

The Lord High Commissioner has decided to hold a garden party open only to trade unionists and others connected with that side of the Labour movement.

IMPORTED BROOMS AND BRUSHES

The Standing Committee of the Board of Trade under the Merchandise Marks Act, 1926, recommends that imported brooms and brushes (other than tooth brushes, shaving brushes, and artists' brushes), hair, clothes, and hat brushes, and twisted wire brushes should bear a conspicuous indication of origin at the time of sale and exposure for sale. The committee recommends that an exemption should be provided for brushes used in electrical generation, toys, and mops. It is suggested that an Order in Council should come into force six months after the date on which it is made.

THE DRINK TRADE

STATE MANAGEMENT AT CARLISLE

Evidence regarding the Carlisle and District State management scheme was given before the Royal Commission on Licensing, which resumed its sittings yesterday at Broadway Buildings, Westminster.

Sir John C. G. Sykes, on behalf of the Home Office, said that the scheme extended to a total area of about 320 square miles, with a population at the 1921 Census of 110,000. The sale of liquor was conducted as a State undertaking, and the premises in which it was conducted were vested in the Secretary of State. The liquor sold was supplied from the brewery and the bottling and bleeding stores of the undertaking. The general object sought in the scheme was to conduct the supply of liquor in such a way as to meet the public demand under the best possible conditions, and to assist in the prevention of excess and the promotion of sobriety. The methods employed to attain this object comprised the closing of superfluous houses and the improvement of the remainder, the adoption of the principles of disinterested management, and the provision of food and non-alcoholic refreshments in connexion with the scheme.

The number of licensed premises acquired in connexion with the scheme was 321, and these had now been reduced to 192. In the City of Carlisle the number of licensed premises had been reduced from 116 to 59. At the same time all grocers' licences had been suppressed. The profit for the year ended March 31, 1929, arrived at after certain deductions, amounted to £58,146.

Mr. W. BENTLIFF, a member of the Commission, asked if the State was getting a fair return on the money invested. The witness: Yes, I should say so.

You have no reason to suppose that there is any falling off as regards profit caused by the restrictions in the operation of this scheme, so far as restrictions exist?—I would not like to say that the mere financial profits are as big as they would be if we advertised. I do not think that State management materially hampers the ability of the board to make profits.

PROMOTION OF SOBRIETY

What effect has the scheme on convictions for drunkenness in the area as compared with other districts?—I believe it has a very good effect on drunkenness in this district.

A friend of mine who has been to Carlisle told me he saw more drunkenness there on Saturday night than in any other town. Would you be prepared to accept that as a fact?—Certainly not.

In your opinion State management has been conducive to sobriety?—That is my opinion.

Mr. ARNOLD, another member, asked if they had had to call managers to account because the sale of intoxicants had decreased.—The managers are specially told that their promotion and prospects will not depend on the increased amount they sell.

Mr. JOHN MORGAN (another member).—With all the experience you have had of this Carlisle undertaking, would you suggest that it should be gone into in ordinary normal times; leave the War period out?—I am appearing for the Secretary of State, and he has not authorized me to make any suggestion.

The witness said that he was in Carlisle two or three weeks ago and walked through the town between 8 and 10 p.m. on a Saturday. He added, amid laughter, that he found things "disappointingly quiet" after all he had heard. To the best of his observation conditions were "quite good."

DAME EDITH NEVILLE asked about the playing of games such as dominoes and darts in the Carlisle licensed houses. The witness said that darts were not particularly popular in Carlisle. He was not sure that there was a single case of it.

The State management scheme at Carlisle, said the witness, owed its inception to the situation arising from the influx of constructional hands and operatives in connexion with the establishment of the great cordite factory at Gretna. It came into operation in 1916. Although he could not recall one, there might possibly be a case of a manager being reproved for selling too much liquor. Certainly no manager had been reproved for selling too little. The great majority of the people seemed perfectly happy with the beer they got.

Mr. A. E. Mitchell, general manager of the Carlisle scheme since 1928, pointed out that the monopoly was not complete, as there were three licences which had been acquired in the city. In the remainder of the districts there was the supply to the 13 registered clubs in the city. In the remainder of the districts there were 51 licensed businesses not under the control of the State. One of the main items in the policy of the State was the reduction of the number of licences to a point which would meet all legitimate needs without causing congestion in the houses that remained open. Where the licensed premises in any area were all under the control of a single authority this policy could be carried out without considering anything beyond the efficient working of the entire organization.

Questioned about "old Carlisle customs" by which separate bars were provided for women, Mr. Mitchell said that the men in certain parts of the city would not have the women drinking with them. When the State took over, the Control Board provided special accommodation for women. Opinion had now become modified considerably, and in the latest building schemes it had not been thought necessary to provide separate accommodation.

The Commission adjourned until to-day.

WELSH BOARD OF HEALTH

CHAIRMANSHIP RESTORED

The Minister of Health has decided to restore the chairmanship of the Welsh Board of Health, and has appointed to the post Mr. John Rowland, C.B., C.B.E., M.V.O., a member of the Board and Deputy Controller of Insurance. The Board will henceforth consist of three members:—

Mr. John Rowland, Chairman and Deputy Controller of Insurance.

Dr. Llewelyn-Williams, medical member.

Mr. Howell E. James, administrative officer for Public Health and Finance.

Our Cardiff Correspondent writes:—The Welsh Board of Health has been latent since the retirement of Sir Thomas Hughes, the former chairman, two years ago. It will be recalled that the refusal of Mr. Neville Chamberlain, then the Minister of Health, to fill the vacancy called forth vigorous protests in the Principality, and several questions were addressed to him by Welsh members in the House of Commons.

Mr. Rowland, who is a native of Tregaron, was educated at the University College of Wales, Aberystwyth, and was appointed to a mastership at the Municipal Secondary School, Cardiff. He identified himself with Welsh national movements in the city, and was secretary of the Cardiff Cymmrodorion Society when that body entertained Mr. Lloyd George after his appointment as President of the Board of Trade. He was soon afterwards appointed as one of Mr. Lloyd George's principal private secretaries, and remained at the Treasury for six years. In 1912 he returned to Cardiff as one of the four Welsh Commissioners set up under the Health Insurance Act, and became a member of the Welsh Board of Health formed in 1919 to take over the functions of the Insurance Commissioners, being placed in charge of the Health Insurance and Pensions Department for the whole of Wales. He is a Justice of the Peace for Cardiff.

NEWSVENDORS' BENEVOLENT WORK

LORD MARSHALL presided last evening at the Memorial Hall, Farringdon-street, over the first portion of the annual meeting of the Newsvendors' Benevolent and Provident Institution. The meeting is to be continued at Leeds on Tuesday, May 27. The report showed that 76 pensioners received payment of a total of £3,229, and that £2,349 was expended in convalescent and recuperative aid, temporary relief, orphanage aid, and Christmas parcels. The net income was £10,688 and expenditure £8,968.

The Council of the National Federation of Retail Newsagents, Booksellers, and Stationers, meeting at Swansea yesterday, decided to confirm the purchase of Old Hall, Lilleshall, Shropshire, for a convalescent home, at a cost, including alterations, of £3,000. The question of cooperative societies entering the retail newsagents' trade was referred to the annual conference of the federation at Duncon in June.

BILL IGNORED

At the Central Criminal Court yesterday the Grand Jury threw out the bill against LILY SARAH PARIS, 41, domestic, who was committed for trial from Dartford charged with the alleged murder of Ethel Maud Browne. The Grand Jury returned a true bill for manslaughter.

GOVERNMENT AND THE CADET CORPS

ARMY COUNCIL'S LETTER

The letter sent by the Army Council conveying the Government's decision to withdraw official recognition from Cadet units was published yesterday as a White Paper (115, price 1d. net). Signed by Sir Herbert Creedy, Permanent Under-Secretary of State for War, and dated April 1, it was sent to the secretaries of all Territorial Army associations, with copies to the Secretary, C.C.T.A., General Officers Commanding-in-Chief, all Commands, the General Officer Commanding London District, and local auditors. It reads as follows:—

Sir,

1. I am commanded by the Army Council to convey to you the decision of his Majesty's Government as announced by the Secretary of State in the House of Commons on 24th ultimo, that official recognition of Cadet units at present raised under the provisions of the Territorial and Reserve Forces Act, 1907, shall be withdrawn. This decision will take effect as from October 31 next.

2. The financial assistance and privileges hitherto accorded to Cadet organizations under paragraph 44, sections (i.) and (ii.) and paragraph 19, Cadet Regulations, 1927, will accordingly be discontinued, and your association will cease to be responsible, in any way, for the administration and organization of Cadet units.

3. Affiliations to Regular and Territorial Army units will be cancelled, titles of Cadet units deleted from the Army List, and the publication of the Cadet List discontinued. Inspections of units will also cease to be carried out by military officers on the active list.

4. In accordance with the Uniforms Act of 1894, which makes it unlawful for any person not serving in his Majesty's military forces to wear without permission the uniform of any of those forces, or any dress having the appearance of such uniform, Cadet units will cease to be entitled to wear military uniform, but any unit already in possession of military uniform may continue to use it until it is worn out, provided that all regimental or other distinctively military marks of such uniform are removed.

5. The officers commanding Cadet units will return all publicly-owned arms on loan to them.

6. In view of this decision, the Army Council and Territorial Army associations will not take cognizance of the Cadet movement, but this does not, of course, necessarily entail the disbandment of the units.

7. An Army Order will be issued in due course cancelling the Regulations issued with Army Order 338/27.

8. Grants under the usual conditions will be paid in respect of the year 1930 to county associations and Cadet units at the usual rates, notwithstanding the withdrawal of official recognition before the termination of the full period covered by the grant.

I am, Sir, your obedient servant,

H. J. CREEDY.

CITY ASSOCIATION AND THE DECISION

BRIGADIER-GENERAL A. MAXWELL presided yesterday at the Mansion House over a meeting of the City of London Territorial Army and Air Force Association. It was resolved to ask the Council of Territorial Army Associations to urge the Government to reconsider its decision in regard to the withdrawal of recognition of the Cadet Force.

A sum of £200 was voted in connexion with the Armistice Day celebrations this year, which are to take the same form as last year.

It was decided to ask the Air Ministry to provide funds for the erection of new headquarters for the Auxiliary Air Force, which was reported to have outgrown entirely its present headquarters at Finsbury Barracks.

SIR BOYD MERRIMAN ON VALUE OF TRAINING

Speaking at the weekly meeting of the 1912 Club last evening, with CAPTAIN GERALD CONINGHAM in the chair, SIR BOYD MERRIMAN said that the outstanding feature of the political situation was that the Prime Minister had picked up Mr. Lloyd George as a sort of political pillion rider. This was all very well so long as the surface was good, but he did not envy the Prime Minister when his passenger got restive on a slippery stretch of road. The time selected for this curious partnership was the moment when there was a boom in the unemployment figures, the pretext was the defence of Free Trade, and the occasion a rally to the defence of the Dear Coal Bill, which ensured a rise in the price of the essential raw material of every industry in the country.

Sir Boyd Merriman, continuing, said that the decision to withdraw the grant and recognition from the Cadet Corps was one of which thoughtful people ought to take serious notice. For ten years before the War he was an officer in the Church Lads' Brigade. So far from boys being dragooned into being soldiers by their membership of that body, probably not more than 2 per cent. ever thought of adopting the profession of arms. On the other hand, when a national emergency came it was common knowledge, to which Lord Kitchener himself gave expression, that training in the Church Lads' Brigade and similar organizations enabled those who had been through it to take up positions as commissioned and non-commissioned officers. After six months in command of a company in a newly raised Service battalion, he found that approximately 50 per cent. of those who had been selected as N.C.O.s in the company had had the advantage of that training. Unfortunately they were suffering from what might be called "conchie mentality" in high places. The curious thing was that the O.T.C. was to continue. It appeared to be a paradoxical form of class prejudice that the public schools were to be encouraged in the "moral degradation" of militarism from which boys who joined the Cadet Corps were to be shielded.

£8,000 WORTH OF JEWELRY STOLEN

DESCRIPTION OF MISSING ARTICLES

Jewelry worth £8,000 has been stolen from the house of Mr. J. H. Townsend Green, in Durham-villas, Kensington. Although Mr. and Mrs. Townsend Green were holiday-making at Bath, three servants were engaged in cleaning the house, but they heard no unusual sound.

The theory of the police is that the thieves climbed the parapet of an adjoining house, and entered by an open window. The stolen property included:—A pearl and diamond sautoir of 270 pearls with four diamond and platinum bars, and a fancy drop pendant attached; a pearl necklace of 242 pearls with a diamond snap; a graduated diamond necklace; and a ruby and diamond bracelet in 14 sections, set in platinum.

THE SALE ROOM

ETCHINGS BY SIR D. CAMERON

Some high prices were paid at Sotheby's yesterday for etchings by Sir D. Y. Cameron, the property of Mr. J. T. Ogilvie, of Aberdeen, a second state of "Afterglow (or Evening) on the Findhorn" fetched £320; the Abbazia, Venice, second state—£210; St. Mark's, third state—£180 (these were purchased by the Fine Art Society); the North Porch, Harfleur, second state of four—£180 (Frost and Reed); and Craigievar, third state—£170 (Colnaghi and Co.). A third published state of Muirhead Bone's Somerset House fetched £310 (Fine Art Society). The two days' sale totalled £3,400.

IMPORTED TOYS AND GAMES

The Board of Trade give notice that they have referred to the Standing Committee an application for an Order in Council to require the marking with an indication of origin of imported toys and games (other than sports requisites). Representatives of any interests substantially affected by the application who desire to be heard in opposition at the public inquiry which will be held later by the committee should communicate with the secretary, Mr. E. W. Reardon, at the Board of Trade Offices, Great George-street, S.W., as early as possible, and in any case not later than May 31.

"JOURNEY'S END" CHARITY PERFORMANCE

The entire London company of *Journey's End* visited East Ham yesterday and in the Palace Theatre there presented the play for the benefit of the East Ham War Memorial Hospital. It was the 550th performance and the first time that *Journey's End* had been produced for charity. The audience of about 2,000 included Lady Bothell, Lady Russell, and the Mayor and Mayoress of East Ham.

LONDON GAZETTE

TUESDAY, APRIL 29

ADMIRALTY, APRIL 25

R.N.

Commdr. R. N. Soter, D.S.O., placed on Retd. List at own request, with rank of Capt. (April 1); Wt. Master at Arms C. J. Wilmott to be Gd. Master at Arms (Feb. 1).

R.N.R.

Lieut.-Comdr. R. Hughes, R.D., placed on Retd. List, with rank of Comdr. (April 23); Sub-Lieut. A. Waters to be Lieut., with senty. of March 29.

APRIL 26

R.N.

Surg. Lieut. J. V. Williams, M.B., B.Ch., to be Surg. Lieut.-Comdr. (April 26).

R.N.R.

Act. Sub-Lieut. S. R. J. Woods to be Sub-Lieut., with seny. of March 15.

APRIL 28

R.N.

Instr. Comdr. J. R. Grieman, R.A., placed on Retd. List at own request (April 28).

WAR OFFICE, APRIL 29

REGULAR ARMY

The follg. Cols. retire on ret. pay:—F. W. Gosset, C.B., C.M.G., D.S.O. (April 1); B. W. Y. Dashwood, D.S.O. (April 22).

COMMANDS AND STAFF

Col. B. W. Y. Dashwood, D.S.O., relinquishes the appt. of Chief Engr. in Egypt (April 22).

ROYAL REGIMENT OF ARTILLERY

Maj. V. G. Smith, D.S.O., is restd. to the establt. (April 1); Capt. M. H. A. Fletcher is secd. for serv. with the T.A. (March 27).

R. Wa. R.—Lt. H. T. W. Jowett is secd. for serv. with the Ind. A.S.C. (March 15).

K.O.S.B.—Maj. G. M. H. Ogilvy retires on ret. pay (April 28).

WORC. R.—Capt. A. M. Martin-Smith is secd. for serv. as an Adjt., T.A. (April 15).

The follg. Lts. to be Capts. (March 29):—J. C. B. Radcliffe and remains secd.; M. F. C. Turner and remains secd.; T. Bartlett and remains secd.; V. K. H. Channer and remains secd.; J. H. C. Currie, Foresters.—Lt. A. De B. Morris is secd. for serv. as an Adjt., T.A. (April 26).

ROYAL TANK CORPS

The follg. are restd. to the establt.:—Maj. T. H. Darwell, O.B.E., M.C. (April 12); Maj. G. C. Shipster, M.C. (April 23); Capt. P. S. Blowey (Feb. 19); Capt. (Qr.-Mr.) C. W. Creasey to be Maj. (Qr.-Mr.) (April 28).

ROYAL ARMY MEDICAL CORPS

Maj. C. S. P. Hamilton, D.S.O., retires, receiving a gratuity (April 30); Capt. E. H. W. Elkington to be Maj. (April 28), with senty. not counting for pay, promotion or pension, from April 17.

ROYAL ARMY PAY CORPS

Capt. (Asst. Paymr.) W. Goldthorpe to be Maj. (April 28).

ESTABLISHMENTS

Capt. R. L. Hutton, A. and S.H., relinquishes the appt. of Asst. Adjt. and Qr.-Mr., Netheravon Wing, Small Arms Sch. (April 17).

The follg. appts. are made:—Capt. A. R. Ford, R. Sussex R., to be Asst. Adjt. and Qr.-Mr., Netheravon Wing, Small Arms Sch. (April 17). The grading of the appt. of Lt.-Col. J. H. Gardiner, A.M. Inst. C.E., A.M.I.Mech.E., A.S.A.C., as 2nd in Command (C. FF., The Mech. Warfare Expnl. Establt. to be (C. EE) (April 1).

MEMORANDA

Capt. A. C. Robinson, M.C., h.p. list, late P.W. Vols., retires on ret. pay, on account of ill-health (April 30).

The undermentioned, having attained the age limit of liability to recall, cease to belong to the Res. of Off. (March 12):—

REGIMENTAL LIST

CAVALRY

Sru H. Capt. E. W. Northfield, late Ind. Army, to be Capt. (March 16, 1927), with seniority as Capt. Sept. 22, 1926, and as Lt., Jan. 22, 1922. (Substituted for the notification in the *Gazette* of July 12, 1927.)

The follg. Majors attained the age limit of liability to recall, cease to belong to the Res. of Off.:—

ROYAL REGIMENT OF ARTILLERY

Lt.-Col. E. T. A. Wheeler (April 30).

M.C. (April 3). Maj. R. Gunne, M.C. (April 14); Maj. H. Cuthbush, M.C. (April 24); Maj. A. E. Jones, (April 25); Capt. W. D. Austin (April 26); Capt. W. Harwood Yates (April 27); Capt. W. Blezard, M.C. (April 30); Lt. E. J. Poynder (April 1); Lt. W. Cooper (April 6); Lt. M. Greene (April 20).

ROYAL ENGINEERS

Lt.-Col. G. E. Palmer (April 30); Maj. H. W. Beckley (April 27).

INFANTRY

E. Lan. R.—Lt. (Qr.-Mr.) R. T. Stevens (April 29).

R. Ir. Fus.—Maj. W. A. V. Findlater (March 19).

SUPPLEMENTARY RESERVE OF OFFICERS

INFANTRY

INNISKILLING FUS.—C. J. Lonsdale (late Cadet Corps), Radley Coll. Contgt., Jun. Div., O.T.C.) to be 2nd Lt. (April 30).

CAMERONS.—2nd Lt. K. R. McDonald to be Lt. (April 23).

ROYAL ARMY SERVICE CORPS

W. Holt to be 2nd Lt. (April 30).

TERRITORIAL ARMY

ROYAL ARTILLERY

63RD (8TH LOND.) FD. BDE.—C. W. Holloway (late Cadet Lce.-Corpl., Oundle Sch. Contgt., Jun. Div., O.T.C.) to be 2nd Lt. (April 30).

7TH (HIGHLAND) FD. BDE.—Lt. J. H. S. Borthwick to be Capt. (April 1).

103RD (SUFFOLK) FD. BDE.—G. V. N. Chadd to be 2nd Lt. (April 30).

GLAMORGAN HEAVY BDE.—Capt. S. T. Evans, M.C., to be Maj. (March 11).

53RD (C. OF LOND.) A.A. BDE.—Capt. A. J. W. Howell, from 53rd (C. of Lond.) A.A. Bde., R.A. (late Cadet Corpl., 1st C. Bn., Middx. R.), to be Sec. Lt. (April 30).

ROYAL ENGINEERS

42ND (E. LAN.) DIVL. ENGRS.—Lt. T. S. S. Worthington to be Capt. (March 22).

INFANTRY

6TH BN. THE KING'S R.—Sec. Lt. H. B. Courthes, from Cen. List, T.A., to be Sec. Lt., with seniority as in the T.A. (April 1).

6TH BN. CAMERONIANS.—Sec. Lt. T. R. Craig to be Lt. (April 30).

7TH BN. FORESTERS.—Capt. A. S. Edwards, M.C., Foresters to be Adjt. (April 14); Capt. (Qr.-Mr.) J. W. Keith to be Maj. (Qr.-Mr.) (April 30).

7TH BN. LOND. R.—Lt. (Qr.-Mr.) R. J. M. Van Walwyk, M.B.E., M.M., to be Capt. (Qr.-Mr.) (April 29).

GENERAL LIST

OFFICERS TRAINING CORPS

Maj. R. H. F. Coleman, T.D., resigns his commn. and retains his rank, with permission to wear the prescribed uniform (April 30).

ABINGDON SCH. CONTGT., JUN. DIV.—Capt. J. W. Reynolds receives pay and allows. of a Lt. (April 30).

BEDFORD SCH. CONTGT., JUN. DIV.—Capt. J. H. Stephenson resigns his commn. (April 30).

UNIVERSITY CANDIDATES

Sec. Lt. E. A. Bramwell relinquishes his commn. (April 30).

TERRITORIAL ARMY RESERVE OF OFFICERS

GENERAL LIST

ROYAL ARMY MEDICAL CORPS

Maj. P. E. Bolus, M.B., having attained the age limit, retires, and retains his rank, with permission to wear the prescribed uniform (April 27).

REGIMENTAL LIST

YEOMANRY

LEICESTER.—Maj. C. W. Barnard, M.C., from Active List, to be Maj. (April 30).

INFANTRY

5TH/6TH BN. CAMERONIANS.—Capt. (Qr.-Mr.) J. Brown, M.C., having attained the age limit, relinquishes his commn. and retains his rank (April 27).

AIR MINISTRY, APRIL 29

ROYAL AIR FORCE

GENERAL DUTIES BRANCH

The follg. are granted short service commissions as Pilot Officers on probation, with effect from and with seniority of April 11:—J. W. P. Armitage, G. V. Barber, E. J. W. Barrett, C. F. Birks, G. A. Bolland, J. A. S. Brown, L. A. Bullard, R. G. E. Catt, R. N. Clarke, L. J. Cressler, K. B. B. Cross, E. Dawson, A. E. Dobell, G. F. K. Donaldson, R. B. Harrison, H. C. Haughton, G. P. Haynes, E. J. N. Heaven, G. H. Leftwich, D. L. McAlister, D. W. Morrish, J. C. B. O'Hagan, A. E. R. Trappes-Lomax, J. L. M. White, G. M. Williams.

The follg. Pilot Officers on probation are confirmed in rank:—W. S. Monroe (Jan. 21); W. N. H. Banks, F. C. Durbin, A. C. Larmuth, F. A. Wardell (April 2).

Pilot Officer L. S. Tindall is promoted to the rank of Flying Officer (June 14, 1928) (substituted for the notification in the *Gazette* of Sept. 11, 1928); Flight Lt. S. Nixon, O.B.E., is placed on the retired list and is granted permission to retain the rank of Squadron Leader (April 30).

MEDICAL BRANCH

Flying Officer J. L. Groom, M.R.C.S., L.R.C.P., is promoted to the rank of Flight Lt. (April 2).

RESERVE OF AIR FORCE OFFICERS

GENERAL DUTIES BRANCH

The follg. Pilot Officers on probation are confirmed in rank:—G. F. Jewett (April 19); M. Walker (April 20); C. Lansley (April 21); T. H. Bevan (April 23).

PRINCESS MARY'S ROYAL AIR FORCE NURSING SERVICE

The follg. Sisters are appointed to the permanent service (April 1):—Miss W. M. Cave, Miss A. A. Fergusson, Miss A. M. Rodd, Miss F. M. Pepper, Miss K. M. Dowdeswell, A.R.R.C.; Miss M. C. Rattenberry.

YORK CITY AND H.M.S. YORK

PRESENTATION OF SILVER BY THE LORD MAYOR

York City paid a graceful tribute to the Royal Navy and H.M.S. York yesterday when a large party, representing the civic and business life of the city, headed by the Lord Mayor, the sheriff, and the town clerk, visited Jarrow and presented pieces of silver to the cruiser.

The ship, which is the tenth war vessel built by Palmers Shipbuilding and Engineering Company, is 575ft. long and has a displacement of 8,400 tons. She will proceed on acceptance trials to-day, and, after taking on a full crew at Chatham, will go into commission with the Second Cruiser Squadron, Atlantic Fleet.

The pieces of silver presented by the Lord Mayor to Captain W. N. Custance were replicas of a silver ewer and rose bowl, presented to the city in 1643 by the then Lord Mayor and Alderman James Hutchinson. It is fitting that the only other replicas in existence are those presented to the Duke and Duchess of York on the occasion of their marriage, for the Duchess christened the vessel on July 17, 1928. The party was entertained at luncheon by Palmers Company, and afterwards inspected the cruiser.

NEW WHALING STEAMER

The whaling steamer Tafelberg was launched by Sir W. G. Armstrong-Whitworth and Co., Limited, Walker-on-Tyne, yesterday, for the Kerguelen Sealing and Whaling Company, Limited, of Cape Town. She is the

Letters to the Editor

LAND DRAINAGE

FINANCE OF THE NEW BILL

TO THE EDITOR OF THE TIMES

Sir,—I am aware that the subject of land drainage is not one with which everyone is familiar, and it may be possible, therefore, for the Land Drainage Bill, which recently received a second reading in the House of Lords, to be unwittingly misinterpreted. The letter, however, from Sir H. Fairfax-Lucy, which appeared in your issue of April 28, contains so flagrant a misstatement that I feel compelled to ask you to allow me to encroach upon your space in order that it may not be allowed to pass unchallenged. In the second paragraph of the letter in question it is stated :—

It is important for the N.F.U. to keep a watchful eye on this Bill, *as it re-imposes the rating of agricultural land*, which has only just been relieved, and probably this will make the Bill popular with the Socialist Party.

The italics are mine, and the statement is absolutely without foundation.

By virtue of the definition in section 134 of the Local Government Act, 1929, the expression "rate" has the same meaning as in the Rating and Valuation Act, 1925, and does not, therefore, include rates for the purposes of land drainage (*vide* section 68 of the 1925 Act). Agricultural land is not therefore freed from liability to these rates, and, in so far as these rates will continue to be levied by internal drainage boards under the proposed Land Drainage Bill, they will be leviable upon all classes of hereditaments. The Bill, however, proposes the establishment of new comprehensive authorities, i.e., catchment boards, for the more important river catchment areas of this country, and, in accordance with the recommendations of the Royal Commission on Land Drainage, the whole of the expenditure of these catchment boards. These boards will obtain their income in two ways—by precept on the county and county borough councils, and by precept on the internal drainage boards within their area.

In the case of the first precept, the money raised will be levied in like manner as any other county or county borough council rate to which the Local Government Act, 1929, applies. Agricultural land will not, therefore, make any contribution towards this precept, and productive industries will only pay on the basis of one-quarter.

So far as the second precept is concerned, this rate will be collected by the internal drainage boards in the same manner as they now collect their rates for internal drainage works, and, as indicated above, these drainage rates are leviable on all hereditaments including agricultural land.

By no stretch of imagination can this be reasonably described as a re-imposition of the rating of agricultural land which has only just been relieved.

Yours faithfully,
N. BUXTON,
Minister of Agriculture and Fisheries.
10, Whitehall-place, S.W.1, April 29.

PARLIAMENT AND ECONOMY

TO THE EDITOR OF THE TIMES

Sir,—Brevity, the soul of wit, may be the foe of clarity; and my former letter evidently failed to show Sir Ernest Benn that, apart from questions of figures, we agree completely about the present financial position and its lamentable effects on industry and commerce. If we differ about anything, it is as to the prospects of relief.

I do not hold that "Parliament is bound to find the money for local extravagances," but that, where such extravagances are wholly rate-financed, Parliament has little (if any) power to enforce reductions. Nor did I say that we are insolvent (which depends on the balance between expenditure and revenue), but that, looking to the character of our expenditure only, we shall not in the next quarter-century succeed in making reductions enough to balance the automatic increases to which we stand committed—the more reason why we should set our faces firmly, without distinction of party, against any further commitments until we are out of the trough. We have still some slight margin of taxable capacity left, but it will soon vanish under the present régime of a parasitic Socialism battening on what remains of the past accumulations of capitalism, and glorying in throwing the whole cost of its fresh extravagances on to the only source from which we can derive the fresh capital industry so urgently needs.

Where, then, lies our hope of escape? It is true that Parliament still retains the nominal control of the national estate, subject to the mortgages and annuities with which it has been recklessly encumbered; but the will to economize is not there. If, as Sir Ernest Benn says, one of the political parties would give up the race for expenditure and hoist the flag of economy in real earnest, it would find widespread support in the country; but which of the three shows sign of doing anything of the kind? The party behind the present Government believes, as its first principle, in making the rich poorer to make the poor richer, though some of its longer heads begin to see the fallacy of the plan. When has the present Prime Minister raised his voice in favour of economy? The Liberals, under present leadership, have distinguished themselves by advocating a great burst of national expenditure, and the earlier grant of pensions! The Tories, succeeding a Labour Government which had kept expenditure within bounds, set the pace of the present megalomaniac competition—and they have their reward. Last year no party offered any serious opposition to the piling up of further burdens by a minority Government, though it was obvious to any intelligent man that they must involve a large deficit last year and fresh taxation this year. It may all be very fine party strategy, of which I am no judge; but I cannot see how, on this record, the replacement of the Ins by either of the Outs promises any restoration of our lost prosperity. And that is why I am left admiringly wondering at Sir Ernest Benn's optimism.

I am, &c.,
C. HARRIS.
Cookham, April 26.

FAMINE IN CHINA

TO THE EDITOR OF THE TIMES

Sir,—In China last year about 2,000,000 died of famine. This year the famine is likely to kill more than another 1,000,000 before the harvest. Meantime, in Canada many thousand tons of wheat cannot be sold because the price has been undercut by an exceptional Argentine harvest. The food which the Chinese need would prevent a restriction of the market for Manchester cotton goods, for the dead need no clothes. But purchasing power still exists in China. It is taken from an impoverished people by military groups, who are buying munitions of war from Western nations, which restricts still further the purchasing power for foodstuffs and cotton goods. Surely this tragedy of waste is worth the attention of civilized peoples?

C. DELISLE BURNS.
3, Keats-grove, N.W.3, April 24.

PRICE OF CLOTHES

MANUFACTURER, MERCHANT, AND TAILOR

TO THE EDITOR OF THE TIMES

Sir,—I am afraid that the public is very far from being adequately protected by the tailoring trade itself as "West-End Tailor" suggests in his letter of the 21st inst. The cloth merchant, the bespoke tailor, and the working tailor form an almost impregnable combination collectively responsible for the exorbitant prices which are charged to the public for clothes at the present time.

Manufacturing friends of mine tell me that in pre-War days the best Botany wool sold at about 20d. to 24d. a pound, and the manufacturer converted it into fine cloth and sold it to merchants at prices varying from 5s. to 6s. a yard. The merchants then sold the cloth to bespoke tailors at about 7s. to 8s. a yard. The tailor would then supply a suit equal to anything that can be obtained to-day, at the reasonable figure of about £3 3s., at which figure both manufacturers and tailors got a reasonable profit. To-day the price of wool is almost the same as in pre-War days, but wages are up by about 110 per cent., yet the manufacturer is only getting 9s. to 10s. a yard for his cloth, showing practically no margin of profit. On the other hand the merchant is putting 100 per cent. on to the cost price of cloth supplied to the tailor, against roughly 50 per cent. added previously, and the tailor has increased his prices in the same proportion, and in some cases more.

The manufacturer has to provide valuable plant and machinery before he can start production. In addition he must buy wool and put it into stock, after paying prompt cash, and run the risk of a slump in trade. At the end of a year he is not infrequently faced with a balance on the wrong side. The manufacturers therefore are not getting the money which the public is being asked to pay.

I have myself in pre-War days had suits of fine quality cloth, well tailored and finished, for which I was asked no more than £3 5s. to £4. The cost of living according to the official figures is now no more than 57 per cent. above the pre-War standard. There is possibly little justification for the high scale of wages demanded in the tailoring trade, but neither is there any justification for the high percentage of profit charged by the merchant and the tailor himself.

A reduction in the price of suits is overdue, and I doubt whether it would even lessen the amount of surtax paid by wealthy cloth merchants and tailors to Mr. Snowden, as a reduction in price would lead to more suits being ordered. Tailors should not charge to Englishmen all the year round what they have found they can get from Americans during the season. I repeat that 13½ guineas for a lounge suit is a ridiculous price. Why are suits now always charged in guineas? What are the extra shillings for?

J. P. MEDLEY.
Ashcliffe, Holbeck Hill, Scarborough, April 25.

WINCHELSEA DEFENCES

TO THE EDITOR OF THE TIMES

Sir,—Mr. Ritchie attributes what he calls the apathy of the dwellers in Winchelsea Hill towards those on the beach who are trying to keep the sea out to aesthetic distaste for the bungalows below. I believe I can claim that as a man of letters and a poet my aesthetic taste is not inferior to Mr. Ritchie's. But to sit still and let the sea enter appears to me a somewhat over-drastic remedy, especially when no expert is prepared to predict how far the sea will reach inland.

It is a well-known fact that the housing shortage is acute on the hill. If landowners there do not want these people to build on the marsh, why do they not sell them land on the hill? Mr. Ritchie alleges that "it has been well-known here for 20 years that it was only a question of the right wind and the right tide falling together for the sea to break through the wall." Does he seriously suggest that these people, most of them in humble circumstances, invested their savings and efforts in dwellings they knew might, with the right wind and tide, be washed out? Can he prove that these people apparently did not consult "any of the many people who could have told them of the danger"?

And since Mr. Ritchie affects to speak for old residents, I desire to relate the following. The Corporation of Winchelsea was given notice of the desire of six citizens of Winchelsea to draw the attention of the corporation to the urgency of this question on Tuesday, April 22. After limiting our deputation to two and unsuccessfully attempting to dictate to us what individuals should attend, they called the meeting for yesterday (April 28)—that is, not till the day before the big tide. Would it not have been more statesmanlike to have approached the bungalow dwellers on Wednesday last and said: "Give us a promise in writing of a town-planning scheme and we will come to your aid"? None the less, we had the comfort of being informed that the corporation "deeply sympathized with these residents at Dog's Hill, who may have settled there in ignorance of the peril to which they were exposing themselves." Deeply sympathized is good; the sea that bred the Oyster with whom the Walrus and the Carpenter "deeply sympathized" will appreciate the rich flavour of the jest.

Yours truly,
ROBERT NICHOLS, Chairman. Winchelsea Ratepayers' Association.
April 29.

THE CADET FORCE

TO THE EDITOR OF THE TIMES

Sir,—From 1913 to 1926 I was County Commandant of Cadets for Warwickshire. The numbers in 1914 were upwards of 5,000, the strongest unit in any county. Some of the best-known grammar schools were represented, and also on our Belgian Tour a detachment of Sandhurst Cadets, but, what is not generally known, in addition to working-class corps there were three large reformatory schools included. All these reformatory boys had been convicted of various offences. Each school had a most efficient band and their behaviour and discipline were beyond all praise. About 80 per cent. of them joined the Army, a great proportion as bandsmen; a number obtained commissions as officers and many honours and distinctions for gallant conduct on active service.

These boys, with detachments from schools and working-class corps in the Midlands and South of England, went to France and Belgium in 1923, 1924, 1925, and 1926 as a battalion 1,000 strong under my command, forming part of a cadet brigade under General Colvin, and a further tour was undertaken in 1928. We visited every important battlefield from Alsace to the Belgian coast at our own expense, and were received as honoured guests by H.M. the King of the Belgians in Brussels, and in Paris the President and most distinguished generals in the French Army paid us the highest compliments. They could not believe that we were able to mix all classes in such a splendid body as the cadet force and on all sides one heard the exclamation, "Mon Dieu, quels garçons! You Englishmen are a wonderful people." Hundreds and thousands of spectators lined the streets of Brussels and Paris, and not only in the cities but in towns and villages our reception was most enthusiastic. During the War while I was away on active service some hundreds of cadets manned the anti-aircraft guns in Birmingham, Coventry, and elsewhere under Regular officers, who testified to their great usefulness and efficiency. I may add that on four of our foreign tours our Lord Lieutenant, Lord Leigh, accompanied us and that the band and more than 100 of the rank and file of the battalion were reformatory cadets.

Surely the country is not going to permit such a splendid force to be destroyed in order to satisfy the whims of a handful of conscientious objectors.

WALTER R. LUDLOW, Brigadier-General.
Lovelace Hill, Solihull, Warwickshire.

THE "IDLE RICH"

TO THE EDITOR OF THE TIMES

Sir,—There has been some correspondence lately in your columns on the subject of the "Idle Rich." Can anything be truer or more penetrating than what Ruskin says on the subject?

"For indeed the fact is, that there are idle poor, and idle rich; and there are busy poor, and busy rich. Many a beggar is as lazy as if he had ten thousand a year; and many a man of large fortune is busier than his errand-boy, and never would think of stopping in the street to play marbles. So that, in a large view, the distinction between workers and idlers, as between knaves and honest men, runs through the very heart and innermost nature of men of all ranks and in all positions.

"There is a working class—strong and happy—among both rich and poor; there is an idle class—weak, wicked, and miserable—among both rich and poor. And the worst of the misunderstandings arising between the two orders come to the unlucky fact that the wise of one class (how little wise in this!) habitually contemplate the foolish of the *other*. If the busy rich people watched and rebuked the idle rich people, all would be right among *them*; and if the busy poor people watched and rebuked the idle poor people, all would be right among *them*. But each look for the faults of the other."

WYNDHAM DEEDES.
The Oxford House, Bethnal Green, E.2, April 26.

SEDITIOUS WRITING IN INDIA

THE PRESS ORDINANCE

TO THE EDITOR OF THE TIMES

Sir,—As the action of Lord Irwin in promulgating a Press Ordinance is sure to be strenuously misrepresented by those who have created the situation which has compelled this action, may I be permitted to recall to your readers certain passages in a speech by Lord Canning to his Legislative Council on June 13, 1857? After summarizing circumstances then existing, the disaffection of the Army, "the lawlessness and violence of the evil-minded part of the population" to which this disaffection had given opportunity and encouragement, the "pillage, the heart-rending loss of life, and the uprooting of order," his Excellency went on :—

But there is one quarter to which I desire to direct the attention of the Council—a quarter from which the evil influences which now pervade so many minds have been industriously put in motion, and to which a large portion of the discontent instilled into our troops and our ordinarily harmless and peaceable community is attributable. I doubt whether it is fully understood or known to what an audacious extent sedition has been poured into the hearts of the native population of India within the last few weeks, under the guise of intelligence supplied to them from the Indian newspapers. It has been done sedulously, cleverly, artfully. Facts have been grossly misrepresented—so grossly that with educated and informed minds the very extravagance of the misrepresentations must compel discredit. But to Indian readers of all classes, scattered throughout the country, imperfectly acquainted with the proceedings of the Government, and not well instructed as to what is passing even immediately around them, these misrepresentations come uncontradicted, and are readily credited. In addition to perversion of facts, there are constant villifications of the Government, false assertions of its purposes, and unceasing attempts to sow discontent and hatred between it and its subjects.

The Governor-General then introduced a Press Bill which was to have effect for one year, emphasizing the fact that

there are times in the existence of every State in which something of the liberties and rights which it jealously cherishes and scrupulously guards in ordinary seasons must be sacrificed for the public welfare.

The Bill was supported by the Chief Justice of the Calcutta Supreme Court, then a member of the Council, with the observation that "the freedom of the Press, like any other privilege, was to be prized only in so far as it conduced to the public good."

I am, Sir, yours obediently,
Oxford, April 28. H. V. LOVETT.

HOURS OF WORK

TO THE EDITOR OF THE TIMES

Sir,—In a leading article dealing with the Washington Hours Convention published in your issue of April 24 you stated that—

there has been an apparent anxiety in the International Labour Office to secure ratification on almost any terms and even departures from the plain text of the Convention are winked at. For example, the Director does not hesitate to say that the provisions of the Italian Bill are in accordance with the principles of the Convention notwithstanding the fact that . . . the Bill does not require the payment of normal rates and a quarter for overtime work, but leaves the percentage to be fixed by collective agreement.

The suggestion that as the head of an official international institution I am in the habit of subordinating the means to the end and of looking at the truth with a sophisticated eye is one which I cannot accept, and which you will no doubt permit me to rebut. The statement contained in my last report to the Governing Body that the Italian Bill is in accordance with the principles of the Hours Convention was not a personal judgment, but reproduced an official communication from the Italian Government.

That Bill is intended to bring into operation the law which already exists enacting the Washington Convention, but which does not come into force until the reservations attached to it are removed. In regard to the remuneration of overtime the memorandum accompanying the Bill states :—

A satisfactory solution is also given by Article 8 of the Bill to the difficulty of translating into our legislation the obligation prescribed by the Convention of remunerating overtime work at a rate 25 per cent. higher than the normal wage by leaving the percentage to be determined by collective agreement. This procedure is justified by the undoubted advantages of flexibility and of adaptability to circumstances offered by the method of collective agreement, and by the convenience of proving the utility of this method also in relation to hours of work. On the other hand, there can be no possible ground for thinking that the obligation of the Convention could in this way be evaded or violated in view of the guarantees in the form of publication, control and enforcement which are provided by our trade union and corporative regulations for the application of collective agreements, and which give them the character of a true industrial code.

Under Italian law no collective agreement is operative until it has been recognized by the Government and published in the official gazette. If the Italian Government ratifies the Convention, it undertakes to ensure that the rate for overtime work in industry shall be at least 25 per cent. higher than the normal rate, and that rate will become obligatory under the law ratifying the Convention as soon as it becomes operative. Overtime rates in all industries are regulated by collective agreement, and the Government has the legal powers necessary to ensure that such rates shall be fixed in a manner which corresponds to the law and its treaty obligations.

I am sure that your article did not intend to suggest that the Italian Government would fail to observe its international engagements, and I hope that this letter may serve to explain that in reproducing the Government's statement to the effect that the Italian Bill was in conformity with the Convention I was in no way guilty of obscuring or neglecting the truth.

I am, Sir, your obedient servant,
ALBERT THOMAS.
International Labour Office, Geneva, April 26.

*** The reference in the Director's report to the Italian Bill was as follows :—

In Italy the Council of Ministers on February 12, 1930, approved a Bill concerning the eight-hour day in industry, the provisions of which are in accordance with the principles laid down by the Hours Convention (First Session, 1919). The Bill was laid before the Senate on March 7.

Article 8 of the Italian Bill is the one relating to overtime, and it reads :—

It shall be permissible, in virtue of collective agreements, to add to the maximum normal duration of work a period which shall not exceed two hours per day or 12 hours per week, or an equivalent average duration spread over a fixed period, for the purpose of permitting undertakings to cope with exceptional increases of work, always provided that in every case the exceptional hours of work are remunerated at an increased rate of wage which shall be fixed by collective labour agreements.

Points from Letters

LIVING ON CAPITAL

I have been much interested in reading Lord Inchcape's letter. May I, however, say that the expression of such views is hardly likely to persuade the Chancellor of the Exchequer to hold his hand? Such a man as Lord Inchcape's friend who has amassed by economy and hard work £200,000 should surely have realized that wealth inevitably brings its special responsibilities and worries. He appears to have an income, after paying taxation, of £6,500 a year, or £1,500 a year more than is necessary for his needs, and to be greatly concerned because, presumably, he feels that that part of his income which is taken in taxes, and which he would not need if he had it, is or will be used for the benefit of undeserving people in these islands who, as Lord Inchcape points out, have all had their chances and opportunities. To avoid this he intends to sell his securities and place the proceeds on current account free of interest with various banks and to live on the capital.—Mr. H. BOND, 16, Cheriton-square, Balham, S.W.17.

DICK TURPIN'S BIRTHPLACE

In your leading article on William Harvey you refer to Hempstead as the "reputed" birthplace of Dick Turpin. It may interest some of your readers to know that the connexion between this picturesque Essex village and the notable highwayman is an undoubted fact. His parents, John and Mary Turpin, kept the "Crown" Inn, which was then called the "Bell," and he was baptized by the name of Richard on September 21, 1705.—Miss ELIZA VAUGHAN, Rayne, Essex.

PROBATE IN SCOTLAND

Persons domiciled in England are not generally aware of the costs incurred in registering probate with a company whose registered office is in Scotland. In a recent case the costs that I shall have to pay as executor will be £6 6s., whereas if the company were registered in England the cost would be 2s. 6d. Apart from the difference in the expense, the delay causes much inconvenience, as probate requires to be resealed in Scotland and notation of domicile endorsed on the grant in England.—Mr. J. PAXTON CLARKSON.

"TO LET"

You deluge your paper with complaints about spoiling the beauty of the countryside, and no doubt it is being spoiled. But have you no sympathy for us poor suburbans? We vie with each other in the keeping of the little plots and gardens in front of our houses. We have our hedges, shrubs, and rose trees neatly trimmed, the flower beds under our dining and sitting room windows bright with seasonable flowers, and our fresh, green grass lawns mown to the last daisy. Our next-door neighbour has to leave us; when, presto! arrive a dozen house agents with big rough posts, little boards nailed on to them, and horrid bills pasted on them—windows plastered with "To Let" notices, apply to the same 20 agents, repeated *ad nauseam* 15 or 20 doors farther up the road, where you see the same thing again. Thus many beautifully kept roads radiating out from Bournemouth and Parkstone are disfigured by these little miniature graveyards. Why did not Mr. Snowden put a guinea tax on each such miniature gravestone?—Mr. RICHARD KELLY.

TOURIST TICKETS TO LONDON

Another curious anomaly with regard to railway travel is the fact that a traveller from London to Scotland during the summer months may purchase a "cheap return tourist ticket," but travellers from Scotland to London have to pay the ordinary fare.—Mr. L. H. WILSON, St. Phillans, Skelmorlie, Ayrshire.

OLD CUSTOMS

A correspondent, not by any means *laudator temporis acti*, somewhat doubts that passengers' luggage was carried on the top of the coaches years ago. Frith's picture of the railway station at Paddington, and the departing train, was painted in 1862 (and sold for £4,500). On the top of one of the carriages he painted my father's portmanteau—a travelling companion of a sort now relegated to the lumber room in company with our dear old carpet bags, Gladstone bags, and kit-bags, which a degenerate generation find too heavy to lug about.—Mr. FRANK PEARCE, Woodford Green.

LITTLE MANOR HOUSE, BATTERSEA

As a direct descendant of Sir Walter St. John and Henry St. John, 1st Lord Bolingbroke, and heir-presumptive to the present peer, it is with the greatest regret that I read in your issue of April 25 of the proposed demolition by the Battersea Borough Council of "the little Manor House," but I am delighted to know that various individuals and societies intend to try to stop the destruction of so interesting a building. Though the property of Battersea has passed out of the St. John family for many years now our interest has not ceased, and as recently as 1928 my younger son was christened in St. Mary's Church, which stands on the river, where 250 years ago his ancestor, Henry St. John, the 1st Lord Bolingbroke, was also christened and where he now lies buried.—Mr. G. ST. JOHN, Richmond, Surrey.

VILLAGE INNS

Good English meat, good English butter and cream, and above all good cooks, are all expensive to provide; it requires considerable initial expense to change old-fashioned double beds into comfortable modern ones, to repaper rooms, and above all, to instal a really efficient hot-water system. Innkeepers as a whole lack the capital to equip their inns efficiently.—Miss CORAL G. L. MORGAN, 12, Cheyne-gardens, Chelsea, S.W.3.

THE NEW PLANET

In your issue of March 27 Mr. Haward supports the seemingly popular suggestion that the new planet should be named Minerva or Athene. Wisdom, as he points out, is still very distant from us, while Love and War are near neighbours. Yet it was not wisdom we were seeking when we found the new planet, but something else. Were not the leaders of five great nations actually assembled at the time at the very hub of the Universe seeking peace? Why not, then, regard the newcomer as the herald of peace and call her (she must, of course, be a woman or goddess) by that name—Eirene?—Mr. H. ST. J. B. PHILBY, Jidda, Arabia.

LEFT? RIGHT?

For nearly 50 years pedestrians have been told to keep to the right on the pavement. The new order "Keep to the Left" has caused confusion. In Rome, Florence, Siena, Genoa, and other cities in Italy, police are stationed in certain streets solely to regulate foot traffic. A pedestrian walking on the right-hand pavement is firmly but courteously waved to the pavement on the left of the street. Perhaps if our people were to be persuaded, by law, in a similar manner, the habit would eventually become fixed. In Rome horse-drawn vehicles are obliged to use side streets so as not to obstruct the speedy motor traffic. On the Continent wheeled traffic drives to the right. If this rule were to be acted on in England it would not be necessary to ask pedestrians to walk to the left on pavements, because, by keeping to the right, they would be facing danger. There must be one rule for the pavement and another for the road. Drivers and chauffeurs are trained to observe rules, whereas pedestrians are not.—PAYMASTER REAR-ADMIRAL W. E. R. MARTIN, Alassio, Italy.

"PITT'S LAST WORDS"

John Bellamy, the housekeeper of the House of Commons, for whose meat pies Pitt is said to have longed, is mentioned in "The Rolliad" in connexion with a sleepy and thirsty Speaker, Sir Wolfran Cornwall :—

Like sad Prometheus fastened to the rock
In vain he looks for pity to the clock;
In vain the powers of strengthening porter tries
And nods to Bellamy for fresh supplies.

In Pitt's time the arrangements for refreshments were primitive in both Houses of Parliament. In 1797 the death was recorded of Mme. Barce, who is described as having been "a constant attendant in the Lobby of the House of Peers, where she served their Lordships with nuts and apples for 26 years."—Mr. WILLIAM T. WHITLEY, 57, Gwendwr-road, West Kensington, W.14.

DRIED MILK

Your Agricultural Correspondent, dealing in your issue of April 7 with Lord Hastings's speech at Norwich, wrote of dried tinned milk, which, *inter alia*, "is sweetened to taste." It is obvious to those in the milk trade that the article to which he refers is not dried milk, but condensed milk. Enormous quantities of the skimmed variety are imported and consumed every year. There are great differences, however, between dried or powdered milks and condensed milk—while the former is a powder the latter is a thick, viscous liquid. This is but one of the physical differences, not to mention others, on dietetic and hygienic grounds.—Mr. V. GATES, Cow & Gate House, Guildford, England.

THE CHARM OF STATIUS

Dante too acknowledged the charm of Statius, "il dolce poeta," to whom he assigns an important function as the expounder (in Canto XXV. of the "Purgatorio") of the theory of generation and of the development of the soul. The scene of the meeting between him and Virgil and Dante in the twenty-first canto is one of the most delightful and moving episodes in the whole poem.—DR. PAGET TOYNBEE, Fiveways, Burnham, Bucks.

HISTORIANS AT CAMBRIDGE

THE INTERNATIONAL CONGRESS

HONORARY DEGREES CONFERRED

(FROM OUR UNIVERSITY CORRESPONDENT)

CAMBRIDGE, APRIL 29

The International Congress of Historical Studies opened its annual meeting to-day at Cambridge, and will continue its deliberations here till Thursday, when it will move to London. Saturday will be spent at Oxford.

The VICE-CHANCELLOR (Mr. A. B. Ramsay, Master of Magdalene) opened the proceedings with an address of welcome to the assembly. He acknowledged the honour conferred on the University by the presence of so many highly distinguished historians and expressed the hope that Cambridge, with its fine record of achievement in the field of historical research, was no unworthy scene for such a gathering. Indeed, without the constant study of history no place could rightly be named a university. *Neque vero nostra sententia dignus esset hic locus illo nomine Universitatis nisi in eo adulescentes rebus gestis studerent, historici annales veterum replicarent, a doctoribus ipsae historiae conscriberentur.* Other branches of learning would always be zealously served in the regions of mathematics, natural science, and literature. The province of the historian was the study of man, not merely of creation but also of the lords of creation, and not only of the present time, but also of the past and even of the future. Like the ancient god Janus, he saw all things in retrospect and in prospect; and there were no bounds of time or space to his inquiry. *Fines vestros longe lateque prolulistis: pro consulibus vestris totus est orbis terrarum provincia nominatus: speculatoribus vestris exploranda traditur infinita temporum diuturnitas.* As the Professor of Modern History had shown, history made a poetic appeal to us: the poetry of history "pursued the fact and fastened upon it . . . and just because the past really happened, it gathered round it all the inscrutable mystery of life and death and time." This assembly of so many ambassadors devoted to the proper study of man was of happiest augury for the consummation of the desire of all nations, universal friendship and the peace of the world.

After the withdrawal of the Vice-Chancellor, discussion took place in several languages under the presidency of Dr. Halvdan Koht. A luncheon followed at Magdalene College, where the visitors were received by the Vice-Chancellor and the Fellows of Magdalene, and DR. KOHT, President of the Congress, replied to the toast of "The Delegates."

RECIPIENTS OF DEGREES

At a Congregation held in the Senate House the degree of *Litterarum Doctor Honoris Causa* was conferred on the President and five other members of the assembly. The Orator (Mr. T. R. GLOVER, St. John's College), in presenting Dr. Koht, spoke of the golden chain strung with amber beads presented for inspection by the Phoenician in Homer's Odyssey, and compared the "universal" work of the Norwegian Professor rather to the continuous chain of gold than to the separate adornments. *Quis nescit populis nostris unam esse originem, unum maris et navium amorem, unum constitutorum legum libertatis studium?* In describing the progress of his own country he had thrown light upon that of our own. Dr. Rafael Altamira y Crevea was acclaimed as the historian of a great nation whose peculiar qualities of courage and generosity were exemplified in the famous knight errant of its literature. *Mene etiam errare dicetis, si cum aquile illo dilectissimo comparem gentem Hispanicam, tot rerum gestarum memoria superbam, Mauris debellatis et Indis, tanta gloria insignem, tanta animi praecellentem magnitudine?* The faithful interpreter of such a people did a great service in the cause of international amity. Professor Karl Brandi was presented as the brilliant interpreter of the sixteenth century, alive with its spirit of inquiry and with its new discoveries and knowledge. *Illis delectamur actatibus quibus humanitati politiori cedit rudior antiquitas, confligunt hominum sententiae, et simul rerum omnium humanarum novus ordo nascitur.* He who wrote of the times of Charles V. and Henry VIII. would not willingly relinquish his labours or pass to other scenes. He was now standing in a building erected by the Royal founder of his own University.

In introducing Professor Gustave Glotz the Orator took the opportunity of paying a tribute to that school of political history which reject the fanciful and visionary and base their teaching on the ascertained habits and practice of men. Among these instructors Professor Glotz was conspicuous for his charm of style. *Novit Herodotus, novit Tacitus, inter Musas quam inter magistros libentius versari Clio. Quarum sententiarum testis adest, semper cum laetitia legendus.* Professor Henri Pirenne, the *Nestor et thiasarches* of students of history in Belgium, was to be honoured for his great work on the rise and decline of the medieval "democracies," *rem magni laboris, multorum annorum, multorum voluminum.* His country was indelibly inscribed on the first pages of Roman history; and though schoolboys no longer learnt about the wall that Balbus built, they were still familiar with Caesar's threefold division of Gaul. In the field of ancient history Professor Gaetano de Sanctis, coming from Turin, had shown himself a more vigorous strategist than were his ancestors in that country, who had hung so diffidently on the route of the invading Hannibal. He had tracked him mercilessly: *nunquam antecedentem deseruit pede Poenum certo.* Also he had dealt boldly and truthfully with the claims of the Macedonian Kings, and had introduced into his work a delightful strain of Attic charm and wit.

In the evening a reception was held by the Chairman of the Faculty of History, Mr. Z. N. Brooke. To-morrow the recipients of Honorary Degrees have been invited to dine at Trinity College.

WORK OF THE CONGRESS

It is seldom that any occasion has assembled in Cambridge at the same time so many highly distinguished authorities on one of the literary subjects. These meetings of historians have taken place annually since the War, and a permanent organization is now maintained. The result has been seen in the number of projects now approaching realisation. Of these the most important is the publication of a Year Book of International Historical Biography, the first annual issue of which is on the eve of publication. Various committees are engaged on such work as the publication of a bibliography of newspapers of all countries since 1848, the correction of chronological lists from A.D. 268 to 1453, and the co-ordination of research in the Vatican archives. Their activities also extend to the methods of teaching history in schools, and especially to the development of its illustration by films. The debates at the annual meetings of the Congress are considered to be of such international importance that every Government except Great Britain, the United States, and Switzerland nominates a Government representative as part of its delegation. The general meeting, as distinct from the annual, takes place every five years, and will be held at Warsaw in 1933.

From The Times of 1830

FRIDAY, APRIL 30, 1830. Price 7d.

St. Patrick's Day was celebrated at New York with great festivity and cordiality. The toasts showed that a very liberal spirit prevailed among the company. The toasts were worthy of men who love their country and its institutions.

* * * *

Mr. Hummel, the German pianist and composer, who lately arrived in this country, made his first public appearance yesterday at a concert given in this [King's Concert] room for his own benefit. Mr. Hummel has long been known in this country, as well as on the Continent, through his instrumental compositions, which have placed his name in the first rank of composers in Germany. As a performer, however, it is the first time that an opportunity has been afforded for a more intimate acquaintance with his powers than what has been hitherto conveyed by the voice of fame. To say that Mr. Hummel has carried the mechanism of pianoforte execution to an extent which may have been equalled, but has never been surpassed, would be to echo the unanimous voice of his countrymen, and that of some of the best musical judges in other parts of Europe.

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LUNDY ISLAND COINAGE

Mr. M. C. Harman, the owner of Lundy Island, was at Bideford County Sessions yesterday granted leave to appeal against his conviction for having issued his own coinage on the island as contrary to the Coinage Act of 1870.

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FOOD COUNCIL AND BAKERS

PROTEST AGAINST PRICE CHANGE

ACTION BY GOVERNMENT SUGGESTED

Strong disagreement between the Food Council and the two leading societies of bakers in London is revealed in correspondence published last evening. The Food Council, in a letter to the President of the Board of Trade, protests against a decision reached by the societies to alter the price scale approved by the Council, and suggests that the Government should submit proposals to make such action as that of the two societies impossible. The Council's letter to Mr. Graham, which is dated April 29, 1930, and is signed by Sir Allan Powell, chairman, is in the following terms. The crossheads have been inserted:—

Sir,—We have had various communications about the price of bread in the present year with the two principal associations of London bakers (the Incorporated Society of Principal Wholesale and Retail Bakers, Limited, and the London Master Bakers' and Confectioners' Protection Society), and these societies recommended reductions from 9d. to 8½d. per 4lb. on February 10 and from 8½d. to 8d. per 4lb. on March 24. In the course of this correspondence the joint price committee of the two societies informed us on March 6, 1930, that some months ago, owing to the discontent in the trade at the margin of profit obtained under the existing scale, the committee had been formed "to investigate the manufacturing costs of a commercial loaf." The necessary accounts and figures were stated to be in course of preparation by Messrs. Deloitte, Plender, Griffiths, and Co. To this letter we replied on March 14, 1930, that we should be glad to receive as soon as possible a copy of the accounts and figures referred to. On March 28, 1930, the joint price committee wrote to us as follows:—

> At a meeting of the above committee held to-day the final figures relating to the manufacturing cost of commercial bread in the London area were received. It has been recognized for some months past that the margin of profit obtained by the baking trade in London was inadequate, but pending the completion of the examination of the position carried out by Messrs. Deloitte, Plender, Griffiths, and Co. on behalf of the trade, the price has been adjusted until a fortnight ago upon a scale which has been accepted as the standard for the last four years. The position now disclosed is so unsatisfactory that we are instructed to inform you that the joint committee has decided that from this date the price of bread in the London area will be regulated on a scale 2s. below that operative for the last few years. That is, 8d. per quartern above 30s. 8½d. above 34s., &c.) instead of 9d. above 32s. and 8½d. above 36s., &c., as now, which will entail the raising of the price of bread in London on Monday week, the 7th inst., to 8½d., there is a fall below 34s. 6d. per sack in the price of flour in the meantime.
>
> The figures upon which this decision has been taken are now available, and should your Council desire it, two of the members of the joint committee, together with a representative of Messrs. Deloitte, Plender, Griffiths, and Co., are prepared to meet them.

PRICES ABOVE THE SCALE

As is stated in the above letter, the price of bread in London has been adjusted "upon a scale which has been accepted as the standard for the last four years." This scale (which is reproduced in the annex to this report) was that recommended in our report on bread prices of November 14, 1925. On the whole the scale has, until the beginning of this year, been observed fairly satisfactorily. During the three years 1927-8-9 the price charged for bread on the recommendation of the two London societies was ½d. per 4lb. above the scale price during 103 days and ½d. per 4lb. below the scale price during 89 days—*i.e.*, above the scale price during a net period of only 14 days. In the present year, however, owing to the fall in flour prices which occurred in the first three months and to the delays of the societies in recommending price reductions, the London bakers who follow the societies' recommendations have charged a price of ½d. per 4lb. above the Food Council's scale for a total of 53 days out of the 96 days between JANUARY 1 and April 6, 1930, inclusive.

The scale now put forward by the bakers' societies has been drawn up by the societies on the basis of information procured at their request, and without previous consultation with the Food Council. It is substantially higher than the Food Council's scale. Its effect is to increase the price of bread in London on the average by ½d. per 4lb.

For example, if the new scale had been in operation and had been strictly applied during the last seven months of 1929 the price of bread would on 63 days have been ½d. per 4lb. and on 22 days 1d. per 4lb. above the price which was actually charged by members of the societies, which is equivalent to an increase of ½d. per 4lb. on 107 of the 214 days in the period.

It may be estimated that, if all bakers in the London area followed the societies' recommendations, consumers would under the new scale pay from £330,000 to £400,000 a year more for their bread. It must be borne in mind, however, that a considerable proportion of the bread consumed in London is retailed at prices lower than the societies' recommended price. On the other hand, the London price affects prices in many provincial areas.

There are two questions at issue which it is well to keep distinct. One is that of the action taken by the two societies of London bakers in deciding to alter the scale which was approved by the Food Council, and which the bakers agree they have accepted as the standard for the last four years, not only without coming to an agreement with the Food Council, but without any consultation with them.

We cannot too strongly condemn this procedure, and we feel that if it is allowed to pass unnoticed, the work of the Food Council, or of any body succeeding it, will be nullified unless there are powers to deal with such a situation.

INQUIRY INTO COSTS

The second question is whether any alteration in the scale is justified. As to this we are quite prepared to consider any information which the bakers may wish to put before us, but in order to arrive at a decision it would be necessary not only to consider a mere costings statement as to the "manufacturing costs of a commercial loaf," but also to examine the actual trading and profit and loss accounts of a sufficient number of representative bakers. Even if the latter information were promptly supplied (as to which we are not confident in the absence of any powers enabling us to require the production of information), the inquiry must obviously take some considerable time. We do not wish to prejudge the results of such an inquiry, but would remark that if the Food Council's scale of bread prices has been satisfactory to London bakers in the last four years (as it admittedly has) it is difficult to see how the position can have altered recently. Information which we possess as to the costs of one of the largest bakery concerns in London shows that that concern's baking and distributive costs were in 1929 from 1s. to 2s. a sack of flour lower than in the year 1925, when our scale of bread prices was published.

Following the difficulty which arose last year, when, contrary to a recommendation made by us, and in spite of your personal intervention, the London retail milk trade charged the winter price for milk in August, you stated in the House of Commons on November 5, 1929, that, in the opinion of the Government, the position was highly unsatisfactory, and the Government intended to submit proposals to alter it. We feel that the action of the two principal societies of London bakers in regard to bread prices emphasizes the position to which you called attention.

THE AGREED SCALE

The following is the annex, referred to in the letter, showing the Food Council's scale of bread prices, taken from the report dated November 14, 1925:—

When the price of standard straight run flour per sack of 280lb. is—	The price of the quartern loaf should not exceed
Above 48s. but not above 52s.	10d.
" 44s. " " " 48s.	9½d.
" 40s. " " " 44s.	9d.
" 36s. " " " 40s.	8½d.
" 32s. " " " 36s.	8d.

Similarly any variation of 4s. in the price of standard straight run flour would mean a variation of ½d. in the price of the quartern loaf.

Mr. A. Noyes, of the London Master Bakers' Protection Society, stated yesterday that he had seen the Food Council's report, but had no statement to make. "We shall not consider the report for a week at least," he added. "We have said all we have to say to the Food Council. It will not hurt them to be kept waiting." Mr. G. B. Small, of the National Association of Master Bakers, said:—"I have nothing whatever to say in reply to this protest."

PAISLEY CINEMA DISASTER

MANAGER CHARGED WITH CULPABLE HOMICIDE

The trial began at Edinburgh yesterday upon a charge of culpable homicide of CHARLES DORWARD, 30, manager of the Glen Cinema, Paisley, where 70 children lost their lives as the result of a fire, most of them being crushed to death or suffocated by fumes, on December 31, 1929.

Dorward was arrested a few days after the disaster on a Sheriff's warrant, and appeared in the Paisley Sheriff's Court. The proceedings, however, were heard *in camera*. Dorward was formally committed for trial, and subsequently was granted bail in the sum of £750.

The indictment was long and complicated. The principal allegations concerned the iron trellis gate. It was alleged that Dorward, as a matter of practice at children's *matinées* in the months of November and December, and in particular on the afternoon of December 31, 1929, failed, in the face of warnings by the proprietor of the cinema, to perform his duty in that he kept the gate closed and padlocked, in consequence of which, a film having caught fire and a panic having ensued among the children, a large number of them failed to obtain egress from the building, and 70 of them were crushed or otherwise injured and died in the cinema or the infirmary.

The LORD JUSTICE CLERK (Lord Alness) presided, and the case for the Crown was conducted by the Lord Advocate.

The JUDGE at the outset intimated that objection had been taken to the relevancy of the indictment. Counsel for Dorward argued that the indictment was unprecedented and contrary to established practice. There was nothing in it to indicate Dorward's responsibility for the fire or that the deaths might have been due, not to the closed gates, but to the panic.

The LORD JUSTICE CLERK suggested that it was impossible to dissociate fire and panic. The essence of the indictment was that it was the duty of the accused to keep the exits open, particularly as there were only two, and that he failed in that duty by reason of the fact that the iron trellis gate outside one exit was padlocked at the time of the disaster.

Mr. Macgregor Mitchell, discussing a phrase in the indictment, which alleged that the accused man permitted the trellis gate to remain padlocked, argued that the criminal law of Scotland did not recognize vicarious responsibility. To be guilty of a crime a man must commit it himself.

The LORD ADVOCATE said that, fairly read, the indictment meant that the children in a panic failed to obtain egress because the exits were not properly maintained. It would be a curious thing if a cinema manager could escape responsibility by saying that he was not responsible for the fire which gave rise to a panic. The panic might well be only a contributory cause of the disaster, but that would not exonerate the accused if it could be established that the failure to keep the exits in proper condition prevented the children from obtaining egress from the building. Discussing a phrase in the indictment alleging that Dorward "habitually and as a matter of practice at children's *matinées*", permitted the gate to be locked, the Lord Advocate said that it was not the intention of the Crown to suggest to the jury that because Dorward habitually left the gate locked therefore he permitted it to be locked on the day of the disaster.

The LORD JUSTICE CLERK.—Do you not think that the jury might run away with that idea?—I confess I feel very uneasy about this part of the indictment.

His LORDSHIP suggested that the Crown might reconsider that particular part of the indictment as it was not essential to their case. It would not appear to have prejudiced the case for the Crown if that part of the indictment was dropped.

INDICTMENT AMENDED

The LORD ADVOCATE agreed to the amendment of the indictment so as to confine the allegation that the gate was permitted to be padlocked to one specific occasion on the day of the disaster.

The LORD JUSTICE CLERK announced that he was not prepared at the present stage to sustain any of the objections. "The judgment," he said, "gives fair and adequate notice to the accused of the case he has to meet. The gravamen of the charge is that, panic or no panic, if the gate had not been locked, the deaths of these children would, or might, have been avoided."

The jury numbered 14, and included four women.

William Fleming Balhave, giving evidence, produced the register of the Royal Alexandra Infirmary, Paisley, and said that 59 of the children were brought into the hospital dead. Ten died the same day and one the day following.

Dr. Andrew Gray, of Alexandra Infirmary, said that in one or two cases artificial respiration was successful. The children who were not badly injured were very hysterical. In 68 cases death was due to asphyxiation by crushing.

The LORD ADVOCATE.—Assuming that the children in trying to get out of the cinema became wedged together and piled in a heap, would that account for asphyxia?—Yes.

Robert Christie, an official of Paisley Corporation, said that two or three years ago a scheme was mooted for the improvement of the Glen Cinema site. As part of it the corporation was to provide the cinema with another entrance, but nothing had been done.

The hearing was adjourned until to-day.

A NELSON RELIC

GIFT TO MARITIME MUSEUM, GREENWICH

(FROM OUR NAVAL CORRESPONDENT)

The Nelson Collection at the National Maritime Museum, Greenwich, has recently been enriched by a further relic of the great Admiral. This has a particularly personal interest, since it was once the property of Lady Hamilton, and was a gift to her from Nelson some two years before Trafalgar.

The discovery of the relic is itself rather romantic. It was offered for sale at an auction of some furniture in Washington, as an ordinary tortoiseshell box or tea caddy. A United States officer who had been attracted by it, but who could not attend the sale, commissioned a friend to bid for it, but the latter did not do so, as he was convinced that the sum to which the officer was prepared to go was more than it was worth. It was sold to a man who wrapped it in a newspaper and took it home, innocent of its historic associations. On unwrapping the parcel, he found it had a silver plate on the top, blackened with age. On being cleaned, this plate revealed the inscription, "To my dear friend Lady Hamilton—August, 1803—Nelson."

The caddy has two compartments, and is beautifully executed; the shell is joined by narrow silver bands, the small knobs of the inner lids are of ivory, and it is mounted on tiny silver feet. Lady Hamilton, or someone else, appears to have tried to scratch out the inscription when the box was disposed of, possibly during the last years of her poverty and distress. The gift is mentioned in a letter from Lord Nelson, and there can hardly be a doubt as to its authenticity.

From Mr. Charles L. Frank, the collector and connoisseur, of Washington, the relic passed to Commander L. McCormick-Goodhart, O.B.E., V.D., R.N.V.R., of the British Embassy in that city. He is one of the foundation members of the Society for Nautical Research, and has always been much interested in Nelson relics. This remarkable gift he has now generously presented through the National Art Collections Fund to the Maritime Museum at Greenwich, where it is on exhibition alongside the other Nelson relics in the Painted Hall. These relics are recognized as being the most complete collection of any relating to the Admiral and his services.

WINE AND SPIRIT TRADES' BENEVOLENT SOCIETY

The Lord Mayor and Sheriffs attended the annual dinner of the Wine and Spirit Trades' Benevolent Society at the Connaught Rooms on Monday. Mr. PETER YATES, the Chairman of the Society, presided. Sir ASSHETON of the Society, presided. Sir ASSHETON LANE proposed the civic toast, and the LORD MAYOR, in reply, congratulated the Society on its management and on the benefits and assistance it gave to members of the trade who had fallen on bad times. The CHAIRMAN made a strong appeal on behalf of the funds of the institution. Mr. E. J. WALLIS, the secretary, announced donations and subscriptions totalling £9,399. COLONEL IAN M. CAMPBELL, chairman of the Wine and Spirit Trade Defence Fund, proposed the health of the Chairman. Those present included:—

> Sir Charles Booth, Mr. A. Hayward, Mr. Alex Patterson, Mr. H. S. Herwood, Lieutenant-Colonel George Westcott, Mr. E. Wm. Byass, Mr. H. J. Newman, Master of the Company of Distillers, Sir William Cotes, Mr. A. G. Gold, Mr. A. Grinling, Mr. Alberton, sheriff and Councillor W. Hoodey (Notts), the Marquis de Polignac, Mr. André L. Simon, Prince Guy de Polignac, Major Eaton Hall, Sir Forster Todd, Brig.-General A. Courage, Major F. S. Mellor, Mr. J. H. Todd (chairman, Wine and Spirit Association), Mr. Georges Harvey, Mr. A. J. Giles, and Mr. A. B. J. Norris.

SMUGGLING LIQUOR INTO U.S. TERRITORY

PROPOSED NEW POWERS FOR BOARD OF TRADE

The text is issued of a Bill to enable the Board of Trade to suspend or cancel the certificate of any master, mate, or engineer engaging in the illicit importation of intoxicating liquor into the territory of the United States of America.

The Bill proposes to amend section 469 of the Merchant Shipping Act, 1894, so that the Board shall have "power to suspend or cancel the certificate of any master, mate, or engineer, in the event of any one of them being proved to the satisfaction of the Board of Trade to have been knowingly engaged in the illicit importation of intoxicating liquor into the United States of America."

The Bill is backed by Mr. Foot, Sir William Allen, Lady Astor, Mr. Barr, Mr. Birkett, Dr. Burgin, Mr. Holford Knight, Mr. Leif Jones, Mr. Moses, Sir Robert Newman, Colonel Wedgwood, and Mr. Graham White.

MR. LANSBURY ON TAXATION OF THE RICH

Mr. GEORGE LANSBURY, speaking at a meeting at East Ham on Monday, said that the Labour Government were going to take more money from the rich by taxation, and in that way they would raise the standard of living of the people. "The Liberals and Tories," he continued, "hate one another much more than they hate us, and that is rather our salvation. If they turn us out, they do not quite know who they will turn in." Miss SUSAN LAWRENCE, M.P., prophesied that the Labour Government would be in power for at least another two years.

ACQUITTALS

The following were acquitted and discharged at London Sessions yesterday:—GEORGE FOWLER, 52, merchant, charged with receiving 15,000 cigarettes belonging to the United Kingdom Tobacco Company (1929), Limited, Middlesex-street, E.; and GEORGE CHARLES HENRY BROOKS, 53, of Atkinson-street, S.E., charged with being drunk in charge of a steam lorry on the Bath road between Maidenhead and Slough.

THE RHODODENDRON SHOW

A MAGNIFICENT DISPLAY

The Rhododendron Association's third annual show, which opened in the Royal Horticultural Society's new hall in Greycoat-street, Westminster, yesterday afternoon, easily surpassed all previous shows. The exhibits both from nurserymen and amateurs were more numerous than ever, and together they made a magnificent display, for no genus of shrubs, except perhaps roses, can rival rhododendrons for the variety or the splendour of their flowers. About a dozen new kinds, chiefly small-flowered Asiatic species, were shown for certificate, and two hybrids of garden origin received awards of merit. The show will be open to-day from 10 a.m. to 7 p.m.

The most striking trade exhibit was shown by Messrs. R. Gill and Son, who had a fine collection of both hardy and tender species and hybrids staged on tabling and rising to a height of 12ft. In the centre was a large specimen of the true *R. grande*, and at each end was a plant of *R. Nuttallii*, which has cream-coloured trumpet-shaped *Datura*-like flowers larger than those of any other rhododendron. Among other species in the group were *R. Falconeri*, *R. Dalhousiae*, a fine form of *R. Edgeworthii*, the rare *R. burmanicum*, the very beautiful *R. orbiculare*, and the large-leaved *R. sino-grande*, which is seldom shown in bloom, while the hybrids included "Countess of Haddington" (white, suffused with rose), "Dr. Stocker" (white), and the brilliant "Ivory's Scarlet." Another good exhibit in the same class came from Messrs. R. Veitch and Son, who had a fine plant of 9ft. high of a *Fortunei x Thomsonii* hybrid, together with other hybrids, such as "Loder's White," and various species, including the brilliant scarlet *neriiflorum*. In a similar group "Dr. Stocker" was well shown by Mr. G. Reuthe together with *R. Thomsonii*, *R. rubiginosum*, and *R. campylocarpum*.

In the nurserymen's class for a group of flowering plants of rhododendrons which are hardy at Kew the best exhibit came from Mr. W. C. Slocock, who was awarded the challenge cup for the best group of rhododendrons shown by a nurseryman. The exhibit, which was tastefully arranged, consisted of well-grown plants representing such species as *R. campylocarpum*, *R. rubiginosum*, *R. racemosum*, and *R. hippophaeoides*, and such hybrids as "Patience" (white), "Queen Wilhelmina" (scarlet, fading to rosy pink), "Mermaid" (coral-pink), and "Luscombe's Scarlet." The new "Nancy Wallace" (white, flushed pink) and "Betty Wormald" (pink with pale purple blotch) attracted special attention in the group staged by Messrs. R. Wallace and Co., who also had "Beauty of Littleworth" (white), "Britannia" (bright crimson), "Peter Koster" (crimson with pink edges), and several small-flowered species, including *R. neriiflorum* and the new *R. tephropeplum*. A fine group of hardy hybrids shown by Messrs. Waterer, Sons and Crisp contained remarkably good examples of the deep-pink "Alice," surrounded by other first-class kinds such as "Pink Pearl," the Loder's White," "Princess Juliana" (blush with frilled margins), "Duchess of Portland" (white), and "Mother of Pearl" (very pale pink, becoming white). The last-named, which is a vegetative sport from "Pink Pearl," and has exceptionally large trusses, received an award of merit. Groups of hardy rhododendrons were also shown by Messrs. J. Cheal and Sons and Messrs. Hillier and Son. The best exhibit of azaleas came from Messrs. R. and G. Cuthbert, and the best nurseryman's exhibits of cut blooms and rhododendrons worthy of cultivation for their foliage were shown by Messrs. R. Gill and Son.

AMATEUR EXHIBITS

The exhibits staged by amateurs were remarkably good, and in their wealth of new species and choice hybrids surpassed the nurserymen's groups, fine as the latter were. In the premier class for a group staged in an area of 180 square feet, the best of six good exhibits was shown by Mr. Lionel de Rothschild, who won the challenge cup for the best group from an amateur. In the centre he had a splendid mass of a fine rose, *Fortunei x Thomsonii* hybrid, and on the flanks striking stands of the scarlet varieties "Queen Wilhelmina," "J. G. Millais," and "Ivory's Scarlet." The body of the group was composed of other choice hybrids and species, notably *R. Loderi*, *R. campanulatum* (blue), *R. calophytum*, *R. neriiflorum*, *R. sperabile*, and *R. bullatum*. Two second prizes were awarded in this class, one going to Lady Loder and the other to Lady Aberconway and Mr. H. D. McLaren. Lady Loder made a feature of the variety of *R. Loderi* called "Pink Diamond," and she also showed "Queen Wilhelmina," *R. campylocarpum*, *R. Augustinii*, and "Leonardslee Gem," in fine form. Lady Aberconway and Mr. H. D. McLaren had a centre-piece consisting of "Queen Wilhelmina," flanked by a cream form of "Penjerrick," and their group also contained good examples of a pink form of "Penjerrick," "Cornish Cross," *R. sino-grande*, *R. Fargesii*, *R. haematodes*, and *R. Williamsianum*. Other splendid groups were shown in this class by Admiral A. Walker-Heneage-Vivian, Lieutenant-Colonel Stephenson Clarke, and Sir John Ramsden.

In the amateurs' class for a group of cut blooms in an area of 60 square feet, the only exhibit was an unusually varied collection of species shown by Mr. J. C. Williams, who has done so much to encourage the introduction of wild types, many of which he grows to perfection in his garden at Caerhays Castle. Among the outstanding kinds were *R. orbiculare*, *R. Williamsianum*, *R. scintillans* (deep blue), and *R. Baileyi*, which has very open violet-purple flowers. The only exhibit of 12 plants came from Sir John Ramsden, and included a brilliant red hybrid raised by him from *R. neriiflorum* and *R. Thomsonii*. In the smaller competitive classes many first prizes were won by Lady Aberconway and Mr. H. D. McLaren, who showed the best 12 species, the best 12 hybrids, and won the Loder Cup for the best hybrid with a truss of a rose-coloured *Thomsonii x kewense* hybrid. Mr. A. M. Williams won the McLaren Cup for the best species with *R. lacteum*. Among other successful exhibitors were Mr. Lionel de Rothschild, Sir John Ramsden, Mr. Gerald Loder, Mr. P. D. Williams, Lord Stair, Admiral A. Walker-Heneage-Vivian, Lieutenant-Colonel Stephenson Clarke, Mr. E. J. P. Magor, and Lord Swaythling. One of the most interesting classes called for 24 rhododendron leaves, and it served to show that some kinds have leaves with blades as much as 2ft. long and 11in. wide, and that the undersides vary in colour from green to silver, cream, buff, or rust-colour. The first prize in this class was won by Miss B. McLaren and Masters C. and J. McLaren, grandchildren of Lord Aberconway.

SAFEGUARDING OF LACE

TRADE UNIONS AND REMOVAL

GROWING OPPOSITION

(FROM OUR CORRESPONDENT)

NOTTINGHAM, APRIL 29

Trade union opposition to the removal of the lace safeguarding duty which, until a few days ago was limited and half-hearted, grows hourly more intense. The reason for the earlier inertia lay not so much in free trade sympathies in the ranks of organized labour as in an inability among many of the employees themselves to realize what the removal of safeguarding would involve. The attitude of some of their officials also confused the issues.

The complaint made by one or two officials against the duty is that it has not accomplished the miracle of recovering the export trade, the decline of which is one of the chief causes of the depression in the industry. That decline of exports, however, was going on long before the duty was imposed. Manufacturers never pretended that safeguarding could arrest it, although it may be pointed out that the duty, by encouraging greater home production, has enabled manufacturers to offer wider ranges of goods and to quote better terms to their foreign customers. Many employees, and even some of the leaders among the 14 unions in the lace trade, fail to appreciate the fact that an import duty could not fully rehabilitate an industry which previously exported two-thirds of its output.

It has taken time to make them understand that the diminution of exports renders the retention of the home market all the more valuable. "But," said Mr. J. Patterson, the president of the British Lace Operatives' Federation, "they are getting it now." Mr. Patterson has arrived at Nottingham, along with other Scottish delegates, to help to organize the trade union protest against the abandonment of the duty.

FEAR OF EFFECT ON WAGES

The Scottish lacemakers feel more intensely about it, if possible, than their English fellow-workers, perhaps because relatively they have more to lose. The industry in Scotland is concerned solely with the manufacture of curtains, the most prosperous branch of all, and the Scottish operatives are fearful lest the removal of the duty should be followed by the inroads in their earnings which were made in the fancy lace section. Their delegates will, it is understood, remain in Nottingham until the Government's final decision is made known.

A trade union sub-committee was busily engaged to-day in formulating plans for inducing the Government to reverse its decision. A mass meeting will be held in Nottingham at the latter end of next week. It will be confined to operatives, and care will be taken to keep out any suspicion of party politics or of "capitalist" influence. Mr. Arthur Hayday, the Labour member for West Nottingham, whose constituency comprises two-thirds of the lacemakers in the city, is expected to be one of the speakers. Mr. Hayday's attitude is straightforward. He holds no doctrinaire views on the fiscal question, but looks at it solely from the point of view of the interests of his constituents. That the Prime Minister will be asked to receive a trade union deputation is also practically certain.

English and Scottish manufacturers are conferring as to the possibility of further action, but it is difficult for them to suggest any steps other than those which they have already taken, both in Parliament and out. Their feeling now is that the issue rests with the Government and the trade unions.

Addressing the Grand Jury at Nottingham Quarter Sessions to-day the RECORDER (Mr. H. H. Joy, K.C.), referring to the safeguarding duty on lace, said:—"There is a matter which I feel I cannot avoid mentioning, although from its very nature I can say very little, occupying the position of Recorder. I am sure you will agree that, with regard to the serious cloud which at present overshadows one of the city's industries, we join in hoping that some successful way out will be found, which will not have the result of adding to unemployment in this city. The only reason I mention the matter is because you, as members of the Grand Jury, and I, as Recorder of the city, know only too well that if unemployment is to be increased in the city again, so will our calendar increase in regard to crime. Accordingly so may we express the hope that some way out will be found that will avoid any addition to the unemployment in our midst."

LACE OPERATIVES AND SAFEGUARDING

DEMONSTRATION AGAINST WITHDRAWAL

Although it was only preliminary to the mass meeting of lace workers which is to be held in Nottingham on Friday week to protest against the proposed removal of the safeguarding duties, there was a crowded audience of lace workers in the Albert Hall Institute, Nottingham, last night.

Mr. J. PATTERSON, president of the British Lace Operatives' Federation, said that the loss of the export trade through the high tariffs and lower wages prevailing on the Continent made it essential to protect the home trade. Since the War France, under the reparations arrangements, had been fitted out with entirely new machinery, and this, plus the 3 per cent. bonus which the French Government paid on exported lace, would threaten the British industry with ruin if the safeguarding duties were removed. No one had a higher respect for Mr. Snowden than he, but he must complain most strongly of Mr. Snowden's want of consistency in taking away the duty on lace while retaining the McKenna duties.

It was announced that an open-air demonstration would be held on the same evening as the mass meeting and that the workers would march in procession to the hall.

C.M.S. ANNIVERSARY WEEK

The anniversary of the Church Missionary Society will, as in recent years, extend over a full week, beginning on Saturday at 6 p.m. with a service at St. Paul's Cathedral for young people from parishes north of the Thames, and ending with a similar service at Southwark Cathedral at 3 p.m. on Saturday, May 10, for parishes south of the Thames. On Monday at 6.30 p.m. the anniversary service will be held at St. Bride's, Fleet-street, where Dr. Whitehead, formerly Bishop of Madras, will preach. On Tuesday, after the C.M.S. Clergy Breakfast at the restaurant of Messrs. Dickins and Jones, 224, Regent-street, the annual meeting will be held in Queen's Hall at 11 a.m. Colonel Sir Robert Williams will be in the chair, and the speakers will be the Bishop of Uganda, the Bishop of Chekiang, and Major-General E. R. Kenyon, who has just returned from India. In the afternoon there will be a meeting for women at the Church Missionary House, where Mrs. Underhill, better known to some as Mrs. Starr, of Peshawar, will speak on "New Movements among the Women of India." The annual evening meeting will be held in the Royal Albert Hall on Tuesday at 7.15. The speakers will be the Bishop on the Upper Nile (with films), Canon W. P. Hares (Punjab, North India), and the Rev. J. C. Mann (Japan).

AERO CLUB AT BROOKLANDS

The aero club, which has grown out of the flying school at Brooklands, came officially into existence yesterday, and Sir Horace Plunkett, the 75-year-old Senator of the Irish Free State, was enrolled as the first member. He has been a pupil of the school for some time and hopes to take his pilot's certificate. The club will be at least 60 strong, for promises to that number have already been received. Its object is to provide the means of independent flying for those who are not in a position to buy aeroplanes for their own use. A Gipsy Moth two-seater with steel fuselage has been set aside for the use of members who hold pilot's certificates and may be used for private flights at a fee of £2 an hour. As the club grows, other machines will be placed at its disposal. Its season will be opened on May 17 with an air display.

THE ZOO OPEN TILL 11 P.M.

CONCESSION ONE DAY A WEEK DURING SUMMER

The Zoological Gardens are to remain open until 11 p.m. each Thursday during June, July, and August this year. The south garden will be illuminated, and all the houses in it, including the aquarium (for which no additional charge will be made after 8 p.m.), the reptile house, the new bird house, and the restaurant will be lighted by electricity. The middle garden and north garden will be closed, except that there will be access to the north gate through the old tunnel.

This announcement was made by the DUKE of BEDFORD, the president of the Zoological Society, at the 101st annual meeting yesterday. In his address from the chair he recalled that the centenary celebrations last year included an evening garden party. The function was so enjoyable, he said, that many suggestions had been made to hold another. Possibly these suggestions might be acted on at the society's second centenary; but in the meantime it had been arranged to try this experiment. The development of the society's country estate at Whipsnade was proceeding as fast as funds would permit, and they hoped it would be possible to open it early next summer. But it must be remembered that several years were needed to transform a waterless area of 500 acres of derelict farm land into a zoological park.

SUNDAY OPENING

The president went on to discuss a question recently raised, though not for the first time—the Sunday opening of the Zoological Gardens. There were, he said, considerable misapprehensions in the minds of those who in Parliament and elsewhere asked why the gardens were not open to the public on Sundays. The society was founded a century ago by private persons; it had been conducted ever since by private persons, and by them had been brought through a series of troubles to its present popularity and efficiency. It had never received any money from public funds, although it had, of course, paid much in rates and taxes. There was a very serious reason against Sunday opening. He did not doubt that on every fine Sunday during at least half the year, if the gardens were open to the public by payment, they would be about as crowded as on Bank Holidays. For a time they would gain in gate-money, but in the end they would lose by the resignation of Fellows. Before the Bank Holidays at Easter, Whitsuntide, and in August they had to make extensive preparations, erecting special barriers, shutting up the more delicate animals, erecting tents, and so forth. On Bank Holidays themselves they had to employ a large additional force for the protection of the public and of the animals. After every Bank Holiday it took several days to restore the gardens to their normal order. There was the further reason that to charge for admission on Sundays would be illegal, and an Act of Parliament would be necessary to bring it about.

The property which the society had bought at Whipsnade, the president continued, was approximately 15 times the size of the London gardens, and from the beginning they were laying it out so as to be convenient and suitable for great crowds. Consequently, in the Act of Parliament passed in 1928 they asked and obtained powers to open to the public by payment on Sundays. As the society's property at Whipsnade was freehold, no question could have been raised if they had reserved Sundays for their Fellows; but since it was possible to give full facilities to the general public on Sundays the council had decided to do so.

In answer to a question by LADY FALLE, Sir PETER CHALMERS MITCHELL, the secretary, said that there was no reason to suppose the animals would be affected by the proposal to keep the gardens open till late at night. In the long summer evenings the animals did not go to bed so early, and many were out as long as the light lasted.

FIELD-MARSHAL LORD ALLENBY, in moving a vote of thanks to the Duke of Bedford, said that among his other gifts to the Zoological Park at Whipsnade the president had promised a herd of bison. He extended congratulations to the Duchess of Bedford on the daring and skill of her flight, and said that it must be a great disappointment to the president, who had expected to welcome her home that day, to hear that a slight mishap had compelled her to make a forced landing in Bulgaria.

APRIL SESSION AT OLD BAILEY

PRIVATE PROSECUTION FOR BIGAMY

The April Session of the Central Criminal Court was opened by Alderman Sir George Truscott at the Sessions House, Old Bailey, yesterday. He was accompanied by the Recorder of London (Sir Ernest Wild, K.C.), Mr. Alderman and Sheriff Neal, Major and Sheriff F. H. Bowater, Mr. Under-Sheriff T. Howard Deighton, and Mr. Under-Sheriff W. H. Champness. The Commissioners of the Court present during the day were Alderman Lord Wakefield, Alderman Sir Charles Batho, and Mr. Alderman Jacobs.

Mr. Justice Swift will attend the Court to-morrow to begin the trial of cases in the Judge's list.

The RECORDER, in charging the Grand Jury, said they would notice that in the calendar there were the names of 94 persons. That was perhaps a little above the average, considering the interval of five weeks that had elapsed since the beginning of the last session. It was not a number unduly to disturb the community. There were two charges of murder, one of manslaughter, two of blackmail, seven of bigamy, and three of coining offences.

VOLUNTARY BILL

In addition to the names in the calendar, the Court had received notice of a voluntary bill being presented. He should give the Grand Jury a word of advice and warning with regard to voluntary bills. By common law any person was at liberty to prefer a bill of indictment before the Grand Jury against any other person without a previous inquiry before a Justice as to the truth of the accusation. That was a great right and a great privilege. But it might also be a great danger, because, subject to what he should say to them in a moment, there was nothing to prevent any person, big or little, having a bill preferred against him or her before the Grand Jury, who only heard one side. If the Grand Jury found a bill that person had to be put on trial. Realizing that that was a perilous position for the liberty of the subject, there was an Act, called the Vexatious Indictments Act, passed to protect the subject against that procedure, and in a great many cases a Grand Jury could not find a bill unless the case has been before a magistrate, or the Attorney-General had given a *fiat*, or one of the Judges had ordered or allowed a bill to be preferred.

The Recorder went on to say that the Court had received notice that a man proposed to prefer a bill before the Grand Jury against another man on a charge of bigamy. Bigamy was not one of the cases which came within the ambit of the Vexatious Indictments Act, and therefore there was no reason at all, if the Grand Jury thought right, why they should not find a bill for bigamy if they thought that there was a *primâ facie* case. He had received, purporting to come from the man who proposed to prefer the bill, a report of some proceedings which he took before a very experienced magistrate. The magistrate was reported to have said that there was no proper or legal evidence. According to a report in another paper, there was a report of proceedings before Mr. Justice Acton, who said the papers would be left with the Court to scrutinize. It appeared from these reports that the Director of Public Prosecutions did not think that it was a case that should be followed up. But it was entirely a matter for the Grand Jury.

He (the Recorder) was bound to say that they should view his alleged facts with care to see if there was sufficient to put a man on trial after the magistrate had refused. When a person had sought the assistance of an experienced magistrate and the magistrate had dismissed the case it was a matter they should consider—for the liberty of the subject must be maintained. The man who proposed to prefer the bill purported to be acting from a sense of public duty. It was a good thing that there were citizens with a sense of public duty and that there were also Grand Juries with a sense of public duty.

The Grand Jury returned a true bill, and the RECORDER said the case would be adjourned to the next session, in order that the defence could be prepared.

James Burns, 26, a native of Glasgow, was brought up on remand at Swansea yesterday charged with the murder of Thomas Lewis, 57, at Swansea docks on April 18. When Burns was before the Court on a previous occasion the charge was one of attempted murder, but Lewis died later. The accused man was remanded for a week.

News in Brief

Lady Simon will unveil a tablet to the memory of William Wilberforce at 36, Pulteney-street, Bath, on May 5.

The Warwick Castle was launched by Harland and Wolff, Limited, at Belfast yesterday for the Union Castle Mail Steamship Company, Limited.

It is announced that the L.M.S. Railway has acquired the 89 vehicles of the White Rose Omnibus Services, which operate in Flintshire and Denbighshire.

Three ancient urns have been found during digging operations in a field at Palmerston, Maxwelltown, Dumfries. With them was a number of calcined bones.

The Lords of the Treasury have appointed the Lord Mayor (*ex officio* for his year of mayoralty and the succeeding year) as a Trustee of the London Museum.

Sales of National Savings Certificates for the week ended April 12 were 1,299,449, making a grand total sold of £59,852,627, representing a cash equivalent of £753,491,851.

The annual report of the Royal Westminster Ophthalmic Hospital records that medical aid was given to 12,482 out-patients during 1929 and to 1,110 in-patients. Money is needed for reducing the debt of £15,000 upon the new building.

William Frederick Irving, 30, a former police champion wrestler, died on Monday night in the Royal Lancaster Infirmary from injuries received when his motor-cycle came into collision with a horse-drawn lorry on the Morecambe road on Easter Tuesday.

The annual general meeting of the Council for the Preservation of Rural England will be held to-morrow afternoon at the Royal Institute of British Architects, Conduit-street. Lord Crawford will preside, and Sir Henry Newbolt will be the principal speaker.

On four charges of obtaining money by false pretences from women by selling them coloured water as whisky, George Watson, 51, a homeless clerk, was sentenced to 12 months' imprisonment at London Sessions yesterday. As many as five bottles were purchased in one instance.

Mr. G. M. Gillett, secretary to the Department of Overseas Trade, has appointed Mr. E. L. Mercier to be his private secretary, in succession to Mr. C. M. Pickthall, who has been appointed, in succession to Mr. A. R. Fraser, secretary to the British Industries Fair Committee.

The amount required from the ratepayers of the City by the London County Council for general county purposes for the current half-year is £1,410,227. The previous precept was £743,584. The new demand includes payment for services formerly discharged by the guardians.

At Nottingham Quarter Sessions yesterday Henry A. St. Clare, 83, pleaded "Guilty" to obtaining food, valued at 13s., by false pretences, and was sentenced to six months' imprisonment. Seven other cases were taken into consideration. The police said that St. Clare had spent nearly 45 years in prison.

NEWS IN

Selfridge & Co., Ltd.

(Editorial Room), London.

NOTE.—This space is occupied every day by an article reflecting the policies, principles, and opinions of this House of Business upon various points of public interest.

SELFRIDGE & CO., LTD.

"SATURATION POINT"

By CALLISTHENES

You will not go long these days in any sort of discussion without coming on the phrase "saturation point."

The man who sells lawn-mowers will tell you there is no good trying to sell any more in a certain area as the supply has reached "saturation point"—every one who wants a lawn-mower has got one. The insurance agent will tell his chief that insurance in his district has reached "saturation point," every possible person is insured for every possible risk. The newspaper publisher will explain the impossibility of raising his circulation by saying that "saturation point" has been reached—no one can be found who is not already a regular reader of one or two newspapers. And so on.

We dislike the phrase. It makes an excuse sound like an argument. It is only a new way of saying that a thing is impossible. The man of faint heart knows that he invites criticism if he says "It can't be done," so he dresses it up and says "Saturation point has been reached."

There is no such thing as saturation point in human affairs. There comes a time when water can dissolve no more salt—when it becomes a saturated solution—but that is because the capacity of water to absorb salt is fixed. But man is an organism. His desires grow by satisfaction. His capacities grow by exercise. And the salt too can be made more soluble!

How often in the last two or three years have we heard that the demand for motor-cars in England has reached saturation point, as though the number of cars possible in England was as exact as the number of acres? Timid people have been frightened by the phrase, but the men of enterprise have recognized it as a bogy. They have said: "Make the cars better, make them cheaper and more people will buy them!" They have gone ahead, and even the faint hearts now admit that they were hundreds of thousands out in their estimate of saturation point.

So it is in every other form of commerce. The man of fear sees "saturation point" just ahead of him: the man of courage says it does not exist—or is so far off that it will not be seen in his lifetime.

We have no doubt that when this Business started twenty-one years ago there were wiseacres who would have said the supply of stores in London had reached saturation point. Yet the millions of transactions we do every year, the millions of services we render, show the phrase to have been ridiculous for the past—and it is ridiculous for the future.

"Saturation point" means that a man is about to stop trying—and we intend to go on trying to the end of time.

Selfridge & Co., Ltd.

HYDE PARK CARILLON

The programme of to-day's recitals on the Wellington (New Zealand) War memorial carillon in Hyde Park, to be given by Mr. Clifford Ball, is as follows:—

4 to 4.25 p.m.—"Hindu Song" (Rimsky Korsakoff); "Roses of Picardy"; "The Dear Little Shamrock"; "Old Folks at Home"; "O for the Wings of a Dove." 4.25 to 5.25 p.m.—Airs. Where Are Those?"; "Mount Musical" (Schubert); "Minuet" (Beethoven); "Come, Lasses and Lads"; "Serenata" (Haydn).

A special recital for the blind is to be given on Saturday. Over 2,000 blinded people will be present, including many ex-Service men who lost their sight in War service. The event has been arranged by the *Daily Sketch* and *Sunday Graphic*, in association with the Greater London Fund for the Blind, and their guests, who will come from all institutions for the blind in London, will be accommodated on chairs provided through the kindness of Mr. M. W. Shanly. In case the weather is wet, a large marquee is being erected. Among those who will be present are Sir Beachcroft Towse, V.C., Captain Ian Fraser, and the Lord Mayor of London, for whom a company of blind Girl Guides will act as a guard of honour.

APPEAL FOR EALING HOSPITAL MADE OVER TELEPHONE

A novel use was made of the telephone on Monday, 2,000 subscribers on the Ealing exchange being rung up from two centres by helpers of the Ealing Hospital Week, which opened on Sunday morning. The form of words used was: "Ealing Hospital Appeal Committee speaking. May we remind you that to-day is family collection day, and we hope you will do your best for us?" The telephone exchange allowed the use of five instruments, and the calls were put through at the rate of two and a half a minute, the whole of the work taking about three and a half hours. In only two instances were there angry replies, one from a man called from his bed, the other from a woman busy with household duties.

Entertainments

COVENT GARDEN OPERA

"DAS RHEINGOLD"

Wotan	Rudolf Bockelmann
Donner	Arthur Fear
Froh	Edward Leeb
Loge	Fritz Wolff
Alberich	Viktor Madin
Mime	Heinrich Tessmer
Fasolt	Otto Helgers
Fafner	Ivar Andresen
Fricka	Maria Olczewska
Freia	Josephine Wray
Erda	Anna Tibell
Woglinde	Odette de Foras
Wellgunde	Betty Thomson
Flosshilde	Gladys Palmer

Conductor: Bruno Walter.

The first of the two cycles of *Der Ring des Nibelungen* at Covent Garden began last night with an excellent performance of *Das Rheingold* under the direction of Herr Bruno Walter.

What charms one so much in this prelude to the trilogy is the direct quality of the expression; the material from which the rest is made to grow is presented, as indeed it should be, in simple statements. Although Wagner had already experimented with the *leit-motiv*, he was still only passing through the change in style from the earlier Weberesque manner to the highly individualized utterance to which he subsequently attained. And one consequence of this is that the vocal problem had not yet fully presented itself, the problem of how to keep the instrumental interest, structure, not merely colour, from becoming the dominating factor. Anyone who will observe the difference in dramatic and emotional effect between the melodic line being given to the voice and to the orchestra will understand what is meant. It was an unforeseen problem, and proved to be incapable of a completely satisfactory solution, for when the music is instrumentally developed it often happens that what the voice does is to fit in phrases as harmonious as may be, but it is not there that the expression really lies. Hence possibly one of the reasons why Wagner's music was held to be unvocal.

But it never sounds unvocal if sung properly, and it was good to hear so much true singing last night. One need hardly say with what extraordinary beauty Mme. Olczewska coloured the music of Fricka and by her presence gave an invaluable dignity to the part. As Wotan Herr Rudolf Bockelmann sang smoothly, if his voice is really hardly big enough. For volume of tone and finely-pointed singing the Fasolt of Herr Otto Helgers stood out strongly, and for forcibly characterized declamation one could hardly wish for anything better than what Herr Viktor Madin gives us in the part of Alberich. Herr Heinrich Tessmer played and sang Mime successfully on traditional lines, and Herr Fritz Wolff's Loge was a lively characterization. The music of the Rhinemaidens was sung by the Misses Odette de Foras, Betty Thompson, and Gladys Palmer, the two last named giving us the smoothest quality of tone. Erda's music was also smoothly sung by Fraulein Anna Tibell.

As to the orchestra the playing reached a high level; if Herr Walter's tempi are a shade slow at times, so that one gets something approaching ponderousness rather than power, and if his excessive accentuation takes the edge from what is really an exuberant vitality, his control in the direction of continuity is a real thing, the music does go ahead, and in highly rhythmical situations like the third scene the effect was irresistible.

VIENNA PHILHARMONIC ORCHESTRA

AN HOUR OF BRUCKNER

Herr Furtwängler and the Vienna Philharmonic Orchestra last night undertook the brave project of converting England to Bruckner. The English, the Viennese may well think, have never done justice to that symphonist of Austrian birth whom they place beside Schubert in honour. Have we misunderstood Bruckner? What more proper than that the Viennese players, with whom he is a household word, should play him to us as he ought to be played? We admire the intention almost as much as their fulfilment of it, for undoubtedly the beauty of their *cantilena* made the fourth symphony of Bruckner sound as it has never sounded before at Queen's Hall.

Yet we must sympathize a little with those who complained that the first hour of what was the Vienna Orchestra's only London concert in a place where their playing could be heard at its full value (the Albert Hall is not such a place) should be given up to this symphony. For the English apathy towards Bruckner is not wholly based on ignorance. This was the third performance of the fourth symphony at Queen's Hall within the last year, and some of us know that, when all has been said for Bruckner's sentiment, his love of nature, the nobility of his religious outlook, his music has not the bone and the sinew which justifies for us the construction of hour-long symphonies. Curiously enough the Scherzo, from which the most was expected beforehand, was the movement which came off the least satisfactorily. Perhaps the conductor held its rhythm too tightly in hand to allow the players to fling it off with their natural élan.

After the interval the audience were far happier, for they were given the *Rosamunde entr'actes* of Schubert, played with an exquisite if rather over-conscious grace, an electrifying performance of Strauss's "Till Eulenspiegel," and the prelude to *Die Meistersinger* treated as a postlude. That amount of energy and bustle would never do if four hours of the opera were to follow; at the end of the concert it sent every one away in a mood of exhilaration. But though this orchestra under the lash of Herr Furtwängler's nervous excitation may give the thrill of virtuosity in their playing of Strauss and Wagner, it is their sense of beauty which stands out in remembrance afterwards, and this was displayed in Bruckner's Symphony conspicuously by the horns in the first movement, by the violas in the second, and by the strings as an intimate and unified body of players throughout the entire evening.

MISS CONSTANCE IZARD

At the American Women's Club last night Miss Constance Izard (violinist) gave a concert with the assistance of Miss Margaret Izard (violoncellist), Mr. Leon Goossens (oboist), and a group of string players. The most important work in the programme was Bach's Concerto in C minor, in which Miss Izard and Mr. Goossens played the solo parts. Miss Izard's playing had the firmness of style to suit Bach's definite lines. A rather too business-like tendency would hardly have been noticed had not Mr. Goossens, with the oboe of all instruments, shown how facts and feelings could be dealt with in the same breath. He was the more emotional and the more authoritative partner. In the case of Vaughan Williams's fantasy, "The Lark Ascending," Miss Izard's manner of statement was out of the picture; she seemed to feel the poetry, but she left the interpretation of it to the audience. The two Misses Izard got some fun out of Miss Rebecca Clark's "Grotesque," for unaccompanied violin and violoncello. Their ensemble was excellent in all that they played; but the Handel-Halvorsen passacaglia proved a too searching trial of their technique.

THE FILM WORLD

NEED OF STANDARD SIZE SCREEN

American film companies are again directing their attention to the possibility of obtaining stereoscopic effects by using a wider film and a larger screen. At present the three companies chiefly concerned are Fox, Paramount, and R.K.O., but as each works on a different size film it is considered that the standardization of size will have to be achieved before any general adoption of the wide film can be made.

In discussing the development of the wide screen in America, Mr. A. S. Howell and Mr. J. A. Dubray recently stated before the Society of Motion Picture Engineers that there was an insistent demand in America for a complete departure from the old-established standards and the creation of picture images of more appropriate size and proportions. But the problems which were a consequence of such a change were, in their opinion, so vast and so vital that it was essential that definite recommendations should be made as early as possible. The Society of Motion Picture Engineers have therefore agreed to discuss the matter at a special meeting.

Sound pictures on the sound-on-film system had, they stated, altered the size and the shape of the screen. From a rectangle whose sizes were in the ratio of three to four the screen image had become almost square. It had assumed a shape which not only presented no advantage whatever over the rectangular shape, but which imposed doleful, aesthetic limitations on the artists of the screen. The natural consequence was a retrogression in artistic expression. For the first time in the history of the film industry, a number of exhibitors, and at least one of the greatest distributing and exhibiting organizations in America, have taken matters into their own hands and have reduced the height of the projector aperture. These organizations considered it essential to maintain the rectangular form of the screen even at the risk of cutting off parts of the heads of performers or some detail at the lower part of the picture area.

There was no doubt, according to Mr. Howell and Mr. Dubray, that the rectangular form was the most logical for pictorial representations. One of the most important objections to the square screen was the fact that the eye in its continual horizontal motion was constantly and unnaturally arrested by the black spaces at each side of the screen. This barrier, which abruptly arrested the natural sweep of the eye, had an effect entirely opposite to that for which the film artist strove, and was much more disturbing than the arresting of vision which took place in the vertical direction. It was essential to provide an adequate horizontal breadth to the screen image in order to approach more nearly the condition that the human eye met in real life. It was only when that condition was satisfied that pictures of life and action would be presented in their most natural form. This could only be brought about by increasing the size of the film. The demand for a change in the proportions of the screen was not a desire to give the public a "bigger show," but was one of the most striking and significant steps in the evolution of the motion picture. The reaching of definite conclusions in regard to this new development would, therefore, have to follow a very definite plan, worked out in exact detail, as the technical problems involved, and with a perfect understanding of the economic conditions created.

NATURE FILMS

The popularity of the *Secrets of Nature* series, though long delayed, is growing with amazing rapidity. Between now and July British Instructional Films, Limited, will be engaged at their Welwyn studios in making 12 more of these pictures. This will make a total of 24 *Secrets of Nature* talking films produced since last November, which is no mean accomplishment when one remembers the amount of patience and detailed work that is involved. More significant still is the fact that the new series is being made to the order of Pro Patria, who have a contract for them with the Associated British Cinemas for exhibition in 50 of the largest theatres in their circuit. The series will deal with a wide range of bird, plant, and animal life, and will include a further instalment of Mr. Percy Smith's microscopical pictures of plant life.

Madhuri, the Indian film produced by the Imperial Film Company of Bombay and privately exhibited in London recently, is one of the most distinctive and beautiful films yet shown in this country. The story has all the improbabilities of melodrama, the hairbreadth escapes and other excitements of a Wild West film, and the lovers' misunderstandings and happy ending common to films and plays the world over. But improbabilities no longer seem such against the scenery and costumes of Agra under the Moguls; the hairbreadth escapes are managed without flamboyant exaggeration; and the actors, performing in a manner midway between Indian convention and European naturalism, play their parts with a restraint which makes their love as pleasant to watch as their hate—a thing all too rare in the cinema.

The last performance of the Film Society this season will take place at the Tivoli on Sunday afternoon. The main picture will be *The General Life*, directed by Mr. S. M. Eisenstein, which attempts to illustrate the industrialization of the countryside. The programme will also include *Market in Berlin*, directed by Mr. Wilfried Basse, and a short Indian physical culture film.

THE LONDON PICTURE THEATRES

Alhambra.—*Harmony Heaven* and *Such Things Happen.*
Astoria.—*Men without Women.*
Capitol.—*Captain of the Guard.*
Carlton.—*The Love Parade.*
Empire.—*Free and Easy.*
Kensington.—*The Great Gabbo.*
Marble Arch.—*The Green Goddess.*
New Gallery.—*Puttin' on the Ritz.*
Plaza.—*Applause.*
Polytechnic.—*Sea Hawks.*
Regal.—*Hell Harbour.*
Stoll.—*Happy Days* and *The Locked Door.*
Tivoli.—*Journey's End.*

STATESMEN OF THE GREAT WAR

SIR JAMES GUTHRIE'S PICTURE AT EDINBURGH

(FROM OUR SPECIAL CORRESPONDENT)

EDINBURGH, April 29

The public of Edinburgh had to-day the opportunity of viewing the large picture by Sir James Guthrie, a former President of the Royal Scottish Academy, of some of the statesmen of the Great War. The picture, which is 11ft. wide and 13ft. high, was commissioned by the Trustees of the National Portrait Gallery, London, and is one of three groups given to the Gallery by Sir Abe Bailey. The other groups are of naval officers, painted by Sir Arthur Cope, and of military officers, by Sargent.

The portraits were all painted from life, except that of Lord Kitchener; and it is an indication of Sir James Guthrie's method of working that he disdained to avail himself of extraneous material and placed Lord Kitchener's figure in shadow on the extreme right of the group, where the features are but dimly visible. The various statesmen are grouped round a table. Standing on the extreme left are General Botha and the Maharajah of Bikanir, the latter the most picturesque figure of the group. In front of them seated are Mr. Lloyd George and the late Lord Milner. In the centre are Mr. Churchill and Lord Grey of Fallodon, seated. The late Lord Balfour is standing addressing the assemblage, and is the dominating figure of the group. On the right are the late Lord Oxford and Asquith seated and the late Mr. Bonar Law standing. Others in the group are Sir Eric Geddes, Mr. G. N. Barnes, Sir Joseph Cook, Mr. Hughes (Australia), Sir Robert Borden (Canada), Mr. Massey (New Zealand), and Lord Morris (Newfoundland).

Sir James Guthrie has so arranged the figures as to convey an impression of unstudied naturalness. One is not looking at a board of directors discussing finance, but at a gathering of statesmen, each of whom bears in varying degree the impress of a great responsibility. The setting of the group is an important feature. The room is no particular chamber, but an imaginary background, spacious and with architectural adornment not clearly defined, but suggestive of opulence. Rays of light come from the roof, throwing the left portion of the canvas into subtly diffused light and producing throughout a fine chiaroscuro.

The studies for the portraits are being given to the Scottish National Portrait Gallery by Mr. W. G. Gardiner and Sir Frederick Gardiner, and will be exhibited in Edinburgh after the group goes to London.

The Broadcasting Programmes for to-day and Broadcasting Notes will be found on page 6

CRITERION THEATRE

"THE MULBERRY BUSH"

By EDWARD KNOBLOCK

Ann Lankester	Frances Carson
Edgar Worth	Hubert Harben
Sylvia Baynbridge	Mercia Swinburne
Judge	Randolph McLeod
Barry Baynbridge	Evelyn Roberts
Natalie Dunsmore	Dorothy Tetley

Mr. Knoblock has written a dreadfully untidy little comedy. Of its triviality nobody would complain if its situations were not so formless and its dialogue so seldom touched with wit. Comedies set in expensive villas at Le Touquet are apt to be trivial, but in this case the time (pending the decree absolute) conspires with the scene, and nothing turns up to frustrate the deadly alliance. For Sylvia, tired of the infidelities of Harry, has started divorce proceedings and, with the King's Proctor to be considered, it is an inconvenient gale which blows his yacht into the harbour. The feckless Harry comes to the villa and it is revealed to Sylvia that Ann, her trusted hostess, has been his mistress. Still, she leads us to suspect, she loves him. The party is completed by the arrival of Natalie, Harry's very latest flame.

And so to the bedroom scene. Here Harry is first embarrassed by the attentions of a mistress who has ceased to attract him and then compromised by her in the eyes of one who still claims him. Then comes Sylvia to obtain possession of some letters which may stop the divorce proceedings. And Ann, scorned by Harry and cheated by Sylvia, hits on the insane notion of locking the two of them in her bedroom. She would rather Harry remained with his wife than be free to marry one of her rivals. Before Harry escapes through the window enough is said to make it morally certain that Sylvia will forgive her husband. The third act is devoted to the surprise of Ann when she discovers that Harry, after all, will remain with his wife. The ostensible purpose of her plot has been achieved, but still she is not satisfied.

Mr. Knoblock may have been relying on Mr. Evelyn Roberts to make the part of the much-sought-after husband so droll that we should not bother our heads about anything else. In that case he was scarcely fair to Mr. Roberts. It was a Hawtrey part, though a very poor Hawtrey part. Doubtless Hawtrey would have given us to understand that he cared for none of these charmers, and his way of yielding to their various importunities might have been very droll indeed. Mr. Roberts was too sentimental and not quite imperturbable enough. Miss Frances Carson, Miss Mercia Swinburne, and Miss Dorothy Tetley kept the ball rolling as the battling ladies.

ART EXHIBITION

A GREEK ARTIST

It is with regret that one sees that the exhibition of works by Mr. Nicholas Himona, the Greek artist, at the Arlington Gallery, 22, Old Bond-street, is a "memorial" exhibition, because his previous appearance in London left pleasant memories. Though he studied in Russia and was a member of the Petrograd Academy, Mr. Himona, who died about a year ago, was of Greek origin, and all the paintings in the present exhibition are of the native landscape. Refined in observation and deft in handling, they are distinguished by a character for which the only convenient word is "homeliness"—a complete freedom from the formality which affects most artists when they approach classical remains. The marbles of Delphi and Delos are painted very much as an English artist might paint Glastonbury or Tintern, the "glory" being taken for granted in preoccupation with the values of tone and colour in the conditions of to-day. Mr. Himona was particularly successful in dealing with effects of sunlight, "The Morning (Leuces)" being a strikingly beautiful study of orange light and cool greens in shadow. None of the paintings goes very far beyond the "sketch" condition, but they are all made coherent by the truth with which one tone is set against another. "A Greek Village," "Byzantine Church," and "Parnassos" may be specially mentioned. Included in the exhibition are landscapes by 10 living Greek artists, of whom Mr. A. Asteriades, Mr. I. Adam, and Mr. M. Lattry are the most interesting, and some examples of Greek weaving and embroidery. This is an exhibition with a flavour of its own.

VARIETY THEATRES

THE PALLADIUM

Mlle. Alice Delysia and "Wee" Georgie Wood, who are at the Palladium this week, are both a little handicapped by the difficulty which troubles entertainers on the variety stage when they try to use new material for their turns. Mlle. Delysia proves that an old number is dated when she sings "You'd be surprised," but the theme songs which she offers scarcely suit her methods. They are of a type which seem to have been written for the colourless voices of dance band musicians who drop their saxophones to make it known that words are linked with a melody. When Mlle. Delysia seeks to get more into the words than is there artificiality cannot be concealed. Mr. Wood has only one style. It is peculiarly his own, and in following it he is inimitable, but it cannot be easy to vary for him a part which allows of little alteration. In his new sketch, *Half a Clown*, he drifts as a circus boy in search of a stray dog into a drawing-room, where he is frigidly received by a butler, but encouraged to talk by the lady of the house. He mixes precocious and often amusing frankness with sentiment according to plan, but the action needs further moulding to make the little play attractive.

The programme also includes the Three Urbanis, skilled acrobats and balancers, Shishtli's ingenious Marionettes, Miss Carol Chilton and Mr. Maceo Thomas, who dance with light-footed energy, Mr. Frederick Culpitt, a funny comedy conjurer, and Mr. Leon Kimberly and Miss Helen Page, whose American humour is boisterously exuberant.

THE COLISEUM

The variety at the Coliseum this week is chiefly in the dancing, which ranges from the nimble solemnity of a Russian ballet to the antics of a Walt Disney comic film, and occupies the stage for an almost disproportionate length of time.

The ballet is founded on a story—for this time there is a story, freely confessed—seen through the eyes of children in a Paris school. Mme. Olga Spessiva, the *première danseuse* of the Paris Opera, is the Butterfly in the "Paysage Enfantin," and M. Lapitsky and M. Jassinsky respectively the Grasshopper and the Ant who pursue her. For her sake they fight a duel, but are reconciled by the chorus of Ladybirds and Ants-Cavaliers, and end by taking an inconspicuous place in the *ensemble*. The whole is gracefully done, and naively, as befits a child's conception, with the simplest of costume and most naturalistic of backgrounds. "Beauty and Dance," its English counterpart in the programme, begins with a dance of the wooden soldiers, who go through their manœuvres as the wooden soldiers usually do, but are made a little more novel to the eye by variations on the theme of the red tunic. When the doll-days are over, the wooden soldiers become gymnastic flowers, and these again the familiar Tiller Girls, executing their dance of the Love Parade with perfect precision.

LECTURES AND MEETINGS

BRITISH INSTITUTE of PHILOSOPHICAL STUDIES.
SUMMER TERM.
A course of six lectures on
ÆSTHETIC PHILOSOPHY
will be given by
Professor LASCELLES ABERCROMBIE, M.A.
Beginning on Monday, May 5th.
Full syllabus and form of registration can be obtained on application to the Director of Studies, 88, Kingsway, London, W.C.2.

SCHOOL OF ORIENTAL STUDIES, LONDON INSTITUTION
(UNIVERSITY OF LONDON),
Finsbury Circus, E.C.2.
PUBLIC LECTURE
TO-MORROW, at 5.30 p.m.
"THE HISTORY of CHINGIZ KHAN in the LIGHT of RECENT RESEARCHES."
by
Professor PAUL PELLIOT,
of the University of Paris.
No Tickets are required.

GRESHAM COLLEGE, Basinghall-street, E.C.2. Four LECTURES on "Equations" will be delivered on Wednesday, Thursday, Friday, April 30th, May 1st, 2nd, at 6 p.m., by W. H. Wagstaff, M.A., F.R.S.L., Gresham Professor of Geometry. FREE.

OPERA

ROYAL OPERA. COVENT GARDEN
Lessees: Covent Garden Opera Syndicate, Ltd.
SEASON OF INTERNATIONAL OPERA.
**PARSIFAL* To-day, at 5.30.
Act 1, 5.30 to 7.10; Act 2, 8.30 to 9.30; Act 3, 10 to 11.10.
Mari Elwyn, Nora Gruhn, Winifred Kennard, Frances Frost, Frida Leider, Dorothy Milnes, Gladys Palmer, Mabel Ritchie, Nora Sabinl; Ivar Andresen, Philip Bertram, Frederick Davies, Eduard Habich, Herbert Janssen, Edward Leer, Viktor Madin, Laurits Melchior.
Conductor—ROBERT HEGER.
†*DIE MEISTERSINGER.*
To-morrow, at 7.
Lotte Lehmann, Gladys Parr; Rudolf Bockelmann, Philip Bertram, Banfield Cooper, Frederick Davies, Osman Davis, Howard Fry, Eduard Habich, Otto Helgers, Viktor Madin, Heddle Nash, Herbert Simmonds, Heinrich Tessmer, Richard Watson, Frederick Woodhouse, Fritz Wolff.
Conductor—ROBERT HEGER.
*DIE WALKURE .. Friday, May 2, at 5.15.
*SIEGFRIED .. Monday, May 5, at 5.15.
†DIE FLEDERMAUS .. Tuesday, May 6, at 8.15.
†DIE MEISTERSINGER Wednesday, May 7, at 7.
*PARSIFAL .. Thursday, May 8, at 5.30.
* PRICES (including tax): Boxes, 10 guineas and £5; Stalls, 33s. 6d.; Circle, 28s. and 24s.; Balcony, 21s. 6d.; Amphitheatre, 15s.
† PRICES (including tax): Boxes, 10 guineas and £5; Stalls, 28s.; Circle, 24s. and 21s. 6d.; Balcony, £1. Amphitheatre, 12s.
The Gallery is RESERVED at 5s. 9d. for all these performances except May 1st, 6th, and 7th, when it is UNRESERVED at 3s. 6d.
Box-office open 10 to 6. Telephone, Temple Bar 7961.

THEATRES

ALDWYCH. Tem. 6404. TO-DAY, 2.30, 8.15.
Matinées, WED. and FRI., 2.30.
TOM WALLS and REGINALD HIGHLEY present
RALPH LYNN in
"*A NIGHT LIKE THIS.*"
A New Farce by BEN TRAVERS.
Mary Brough Winifred Shotter
and TOM WALLS.

AMBASSADORS. Evgs., 8.30. Tues., Fri., 2.30
THE MAN IN POSSESSION.
With ISABEL JEANS and RAYMOND MASSEY.
Preceded by "THE CONFEDERATES." (Tem. 1171.)

APOLLO. 8.40. Thur., Sat., 2.30. G. 6970.
"*INSULT.*"
MARJORIE MARS. LESLIE PERRINS.
DENYS BLAKELOCK. DAVID HORNE.

COMEDY. Gerrard 8978.
TO-NIGHT, at 8, subsequently at 8.30.
1st Mat., Fri. Next, 2.30, subs. Tues., Fri., 2.30,
THE SILENT WITNESS.
MARIE LOHR. MALCOLM KEEN.

CRITERION. (Gerrard 3844.) Evenings, 8.30.
"*THE MULBERRY BUSH.*"
By Edward Knoblock.
First Mat., Sat. next, and every Tues., Sat., 2.30.

DALY'S. (Ger. 0201.) 2.30, 8.30. Mats., Wed., Sat.
BASIL FOSTER and TOM MILLER present
"*A SONG OF SIXPENCE.*"
By IAN HAY and GUY BOLTON.

DOMINION, Tottenham Court-rd. Mus. 2176.
TO-DAY, 2.30 & 8.15. MATS., WED. & SAT., 2.30.
THE ROMANTIC MUSICAL COMEDY,
SILVER WINGS.
HARRY WELCHMAN LUPINO LANE
MAEK STONE DONALD MATHER
DESIREE ELLINGER EMMA HAIG
ALL SEATS BOOKABLE. 2s. to 8s. 6d. PLUS TAX.

DRURY LANE. (Temple Bar 7171.)
TO-DAY, 2.30 & 8.15. MATS., WED., SAT., 2.30
DENNIS KING in
"*THE THREE MUSKETEERS.*"
A ROMANTIC MUSICAL PLAY.

DUKE OF YORK'S. Props.: Willhut, Ltd.
(Smoking.) EVGS., 8.30. MATS., WED., SAT., 2.30.
SUSPENSE.
By Patrick MacGill.
GORDON HARKER.
SIDNEY MORGAN OSWALD DALE ROBERTS
ALGERNON WEST ROLAND CULVER
VINCENT HOLMAN ROBERT DOUGLAS
The Play Produced by Reginald Denham.

EVERYMAN. SYBIL THORNDIKE in
"*GHOSTS,*" by Ibsen. (Last Week.)
8.15. Thurs. & Sat., 2.30. "Great Performance."—*D. News.*

GAIETY. Tem. Bar 6991.
NIGHTLY, at 8.15. Mats., Tues. and Fri., 2.30.
"*DARLING, I LOVE YOU.*"
A New Musical Play, with GEORGE CLARKE.

GARRICK. Tem. 8713. NIGHTLY, at 8.30.
Matinées, THURS. and SAT., 2.30.
"*ALMOST A HONEYMOON.*"
THE DARING BUT REALLY FUNNY FARCE.

GLOBE. Gerrard 8724.
TO-DAY 2.30 & 8.40. MATS., WED. and SAT., 2.30
MAURICE BROWNE
presents
"*B. J. ONE.*"
By Commander Stephen King-Hall.
"SPELL-BINDING."—*Evening News.*

HAYMARKET. 2.30, 8.30. Wed., Sat., 2.30
THE FIRST MRS. FRASER.
A Comedy by ST. JOHN ERVINE.
MARIE TEMPEST and HENRY AINLEY.

HIPPODROME, LONDON. (Ger. 0648.)
EVGS., 8.30. Mats., Mons., Weds., & Sats., 2.30.
"*THE CO-OPTIMISTS OF 1930.*"
"VERY MUCH THE BEST ENTERTAINMENT THE CO-OPS HAVE YET GIVEN."—*Daily Mail.*

HIS MAJESTY'S.
Proprietor: Joseph Benson. Licensee: W. C. Gaunt.
NIGHTLY, at 8.30. Mats., To-day and Sat., 2.30.
CHARLES B. COCHRAN'S Production,
"*BITTER SWEET.*"
An Operette by NOEL COWARD.

KINGSWAY. Hol. 4032. To-day, 2.30, 8.30,
Matinées, Wed. and Sat., 2.30. For 4 Weeks only.
"*HIS EXCELLENCY THE GOVERNOR.*"
Cathleen Nesbitt. C. M. Hallard. Lawrence Hanray.

LONDON PAVILION. NIGHTLY, at 8.15.
Matinées, TUESDAY and THURSDAY, 2.30.
CHARLES B.
COCHRAN'S 1930 REVUE.
Reappearance of NIKITINA.

LYCEUM. Temple Bar 7617.
THE CALENDAR.
Edgar Wallace's Great Racing Play.
NIGHTLY, 8.15. Mats., Wed. & Thurs., at 2.30.
MARGARET BANNERMAN. ALFRED DRAYTON

LYRIC. (Gerrard 3686.) Licensee, A. C. Belsey.
TO-DAY, at 2.30. TO-NIGHT, at 8.30.
NIGHTLY, at 8.30. MATS., WED. & SAT., 2.30.
"*DEBONAIR.*"
A Comedy by G. B. STERN & FRANK VOSPER.
MARY JERROLD. CELIA JOHNSON.
KATE CUTLER. FRANK VOSPER.

LYRIC, Hammersmith. TO-DAY, 2.30, 8.20.
(Riverside 3012.) MATS., WED. and SAT., at 2.30.
FOR TWO WEEKS ONLY.
SHE STOOPS TO CONQUER.
"THE FINEST PRODUCTION OF OLD ENGLISH COMEDY FOR GENERATIONS. . . ."—*Star.*
NIGEL PLAYFAIR.
GEORGE MERRITT. ERIC PORTMAN.
LYDIA SHERWOOD.
Tues., May 13, THE BEGGAR'S OPERA.

NEW. (Tem. 3878.) 8.30. Thurs. & Sat., 2.30.
By arrangement with Miss MARY MOORE.
Mrs. CHARLES B. COCHRAN presents
"*NINE TILL SIX.*"
A Play by Aimée and Philip Stuart.

PALACE. Gerrard 6834.
1st Performance TO-MORROW, at 8 prompt.
SUBS. NIGHTLY, at 8.15. MATS., WED., SAT., 2.30.
"*HEADS UP!*"
A New Musical Comedy.
SYDNEY HOWARD. LOUISE BROWN.
ARTHUR MARGETSON CLARICE HARDWICKE.
EDMUND WILLARD. CECIL HUMPHREYS.
HARLAND DIXON. JACK HOBBS.

PICCADILLY. (Reg. 4506.) Opp. Regent Palace Hotel
2.30 & 8.15. MATS. MON., WED., and SAT., 2.30.
A JULIAN WYLIE Production.
"*HERE COMES THE BRIDE.*"
"THE BEST MUSICAL COMEDY."—Hannen Swaffer.
CLIFFORD MOLLISON EDMUND GWENN
JEAN COLIN RICHARD DOLMAN
Vera Bryer, Maria Minetti, Albert Brouett, Howell, Harger and Naldi.

PRINCE EDWARD. (Off Cambridge-circus.)
TO-DAY, 2.30 & 8.15. MATS., WED. & SAT., 2.30.
RIO RITA.
A ROMANTIC MUSICAL PLAY.
with
EDITH DAY.
GEOFFREY GWYTHER. BERNARD NEDELL.
LESLIE SARONY. RITA PAGE.
GEORGE GEE.
Box-office Open 10 till 10. (Smoking.) Regent 1527.

THEATRES (continued)

PRINCE OF WALES. Gerrard 7482.
Proprietor: Tonie Bruce. Lessee: Andre Charlot.
LAST WEEKS. Terminating May 24th.
EVENINGS, at 8.30.
JOURNEY'S END.
Mats., Thursday and Saturday, at 2.30.
"LONDON'S FINEST PLAY."—Daily *Telegraph.*

PRINCES. Temple Bar 3633.
A WARM CORNER
NIGHTLY, 8.30. Mats., Thurs. and Sats., 2.30.
"IRRESISTIBLY COMIC."—*Star.*
HEATHER THATCHER.
CONNIE EDISS. AUSTIN MELFORD.
LESLIE HENSON.

QUEEN'S. (Ger. 9437.) 8.15. Wed., Sat., 2.30.
THE APPLE CART.
By
BERNARD SHAW.
EDITH EVANS. CEDRIC HARDWICKE

ROYALTY. Evgs., 8.30. Thurs., Sats., 2.30.
By arrangement with Dennis Eadie, Ltd.
KYRLE BELLEW presents DOE DOE GREEN in
"*APPEARANCES.*"
By Garland Anderson. (LAST WEEK)

ST. JAMES'S. (Ger. 3903.) 8.30. Wed., Sat., 2.30.
MICHAEL AND MARY.
By A. A. MILNE.
EDNA BEST. HERBERT MARSHALL
100TH PERFORMANCE TO-DAY.

ST. MARTIN'S. EVGS., 8.30. Tues., Fri., 2.30.
HONOURS EASY.
NORMAN McKINNEL. ALLAN AYNESWORTH.
Diana Wynyard. Morton Selten. Robert Holmes.

SAVOY. 8.15. Mon., Sat., 2.30. Last Weeks.
Props.: Savoy Theatre, Ltd. Lessees: Exc. of H. B. Irving
Lessees: Charles Egerton Killick & Victor Payne-Jennings
ROBERT COURTNEIDGE'S production of
THE DAMASK ROSE.
A Musical Romance based on the themes of CHOPIN.

SHAFTESBURY. Prop., J. Benson. Smoking.
(Ger. 6666.) At 8.30. Mats., Thurs. and Sat., 2.30.
BASIL FOSTER and TOM MILLER present
"*THE MIDDLE WATCH.*"
By IAN HAY and STEPHEN KING-HALL.

THE OLD VIC. (Hop 3424.) To-night, 8.30.
HAMLET
IN ITS ENTIRETY.

VAUDEVILLE. 8.30. Mats., Mon., Sat., 2.30.
DOWN OUR STREET.
NANCY PRICE. MORRIS HARVEY. MILTON ROSMER
"A STAGE MASTERPIECE."
—*Evening Standard.*

VICTORIA PALACE. (Victoria 3282-4.)
TO-DAY, 2.30 & 8.15. MATS. WED., SAT., 2.30.
FOLIES BERGERE REVUE,
with CHARLES AUSTIN.

WINTER GARDEN. (Smoking.) Hol. 8881.
EVENINGS, 8.15. Mats., THURS., SAT., at 2.30.
THE HOUSE THAT JACK BUILT.
London's Greatest Light Entertainment.
CICELY COURTNEIDGE and JACK HULBERT
NORAH BLANEY and GWEN FARRAR.
Revolution in Prices, 7s. 6d. to 1s. (plus tax).

WYNDHAM'S. Lessee, Leon M. Lion.
(Tem. Bar 3028.) EVGS., 8.30. WED. & SAT., 2.30.
"*ON THE SPOT.*"
By EDGAR WALLACE.
CHARLES

Imperial and Foreign News

HOW NEW YORK GOES TO WORK

THE RUSH HOUR

(BY A NEW YORK AMERICAN)

Most of New York goes to work every weekday. Nearly all of the men do, and a large proportion of the women. All the children, except the babies, are supposed to go to school. The population of 7,000,000 is dispersed over an area of 327 square miles, to which must be added a surburban area many times as great, largely inhabited by people who work in New York, though they live all over three sovereign States. All the so-called "gainful occupations" of the city, including those which employ the white-collar brigade up to the rank of banker and broker, tend to be concentrated geographically, each in a particular urban section. Therefore the chief problem of the daily life of New York is how to get the workers to work and home again afterwards—say, 10 miles away. The only people who escape the "rush" hours in morning and evening are the night workers and the night school people, who move against the current, and a few of the fortunate leisured class.

New Yorkers get to work, first, by the subways and elevated lines of street railway. The ordinary man who lives in Brooklyn or the Bronx or Upper Manhattan goes back and forth to work by subway or "L" (elevated railway). The volume of this traffic for a year is reported to be a little short of three and a half million passengers—a figure arrived at by the simple process of taking toll of the nickels or 5c. pieces collected at booths and turnstiles. For an hour or more, morning and evening, the station platforms are crowded until movement is difficult, the people are herded along by the guards like cattle and packed into long trains of cars for "straphanging." The doors of the carriages work automatically and are usually unattended. They snap shut like a trap when the car can hold no more.

FERRIES AND TRAINS

Next, there are the ferries. All Staten Island (the Borough of Richmond) has to cross the harbour by ferry and meet every day the view of the skyscrapers of New York that faces the Transatlantic passenger from Europe. Many thousands who live in New Jersey across the Hudson River, must still use ferries, though the Pennsylvania Railway tunnels, the Hudson Tubes, and the Holland vehicular tunnel under the river account for other thousands. In 1927 the Staten Island ferry (which is municipally operated) carried more than 26,000,000 passengers and about 1,000,000 automobiles and other vehicles.

Commuters (season-ticket holders) come by railway from New Jersey, Connecticut, Westchester, and Long Island, and a rush-hour train service at intervals from five minutes up is provided for them morning and night. This service roughly takes care of outlying regions within a radius of 50 miles. The 1927 figures for commuters by rail and ferry—some are delivered by trains across the river—run to just under 274,000,000. Roughly that is 400,000 a day each way, and this traffic is complicated by the handling of 135,000 daily visitors to the city. As the railways which actually come into Manhattan Island deliver their out-of-town workers at the two great railway terminals, the Pennsylvania and the Grand Central, and pour the flood of them into the subway precisely at the rush hour, the morning congestion, at the latter point especially, is almost more than the traffic or human nature can bear. Some idea of the volume of it may be gained from the fact that about 100,000,000 nickels are dropped in the coinboxes at the Grand Central in the course of a year. New York railways do not charge by distance, as London lines do, so each nickel safely represents a passenger.

New York also uses tramcars and omnibuses, but not quite as London uses them. The trams, known locally as "surface cars," are credited with carrying 1,000,000 passengers in 1927. In the outlying boroughs they carry large numbers of workers long distances back and forth: even in Manhattan, where tramcars are being discouraged because they clog motor traffic, they carry many thousands where they run on cross-town streets and meet the ferries. Tramcars also still assist the subways and elevated railways in the task of getting the masses of employees down town in the morning from Harlem and the upper reaches of Manhattan. But the inefficiency of this mode of public transport under New York's peculiar conditions is generally recognized.

OMNIBUSES

Omnibuses in New York are steadily increasing in number. The city has undertaken to operate lines in the other boroughs and supplementary "emergency" cross-town lines in Manhattan. In the last few years various private interests have been scrambling for possession of these municipal lines, while private owners of street franchises have been at pains to show that municipally run omnibuses are illegal. In any case and however run, the service of omnibuses must be greatly expanded to take care of the increasing body of workers who come across town from other boroughs and not merely down town and up again.

The municipal omnibuses are cheap lines—"nickel buses." But the omnibus service in New York which bulks largest in the visitor's eye—the line of big double-deckers that ply on Fifth-avenue and up Riverside-drive—represents luxurious transport. The fare is 10 cents, and, in consideration of the added nickel, no straphanging is allowed. If you get on board at all, you get a seat. The conductors are usually Irishmen of very recent importation. They are always amazingly polite, which is unusual with New York conductors. If a conductor who is an ex-soldier wears his Service ribbons these have little metal tags stuck on. The legend on any tag will be "Mr. Patrick O'Brien" or some name as redolent of the peat-sod. But the "Mr." is never omitted. White collar workers from the prosperous upper west side of Manhattan use these omnibuses regularly—they run far north on the Island. But they go no farther south than Washington-square, so that they do not reach the down town financial district.

Indeed, this district is unpleasantly dependent on the subway and elevated lines. Even bankers, brokers, and corporation lawyers, coming in from their country estates or suburban homes in Westchester and Connecticut (north of the city) and dumped out of their comfortable commuting club cars at the Grand Central Station, are apt for the sake of speed to join the crowd in the subway and fight for a strap with the rest. The run to Wall-street, with three intermediate stops, takes between 10 and 15 minutes.

There are also taxicabs. The official count of New York taxicabs is 22,000; at least, that is the figure given out by Mr. Grover Whalen soon after he added the duties of Head Usher of the city to those of Police Commissioner.

Taxicabs are massed in the shopping and theatre districts to such an extent that a great part of the delay and obstruction of traffic in the heart of Manhattan is due to lines of vacant cabs cruising for fares. They must cruise because the law does not let them stand, and if it did there would not be space enough along the kerb for a tenth of the number that are needed at certain hours for shoppers, theatre-goers, and people catching trains or keeping "dates." Taking a cab during rush-hours usually means taking twice as long to get there, especially if the distance is not great. For the main arteries north and south are clogged, the intersecting cross-streets are blocked, and with the red and green traffic lights operating mechanically without reference to actual emergencies, progress on wheels is slower than on foot.

New York seems to hurry to work faster than London. But it is a sort of fever of movement. There is an obsession of "getting there." But after getting there nobody seems to be in a hurry to get to work, unless it is the sort of workshop that punches a time-clock. There is precisely the same rush about getting home. But there is no sign of a desperate hurry to get through the day's work so that you can start home.

MAY DAY IN AUSTRIA

THREAT OF HEIMWEHR COUNTER-DEMONSTRATION

(FROM OUR OWN CORRESPONDENT)

VIENNA, APRIL 29

The Austrian Socialist Press is much concerned over the decision of several provincial authorities to forbid May Day demonstrations. The decisions are regarded as attempts to deprive Labour of privileges enjoyed for the past 40 years, and are the more particularly resented because of a suspicion that Fascists and Socialists are not being treated alike.

At Hollabrunn, a small town near Vienna, the Heimwehr [Fascist Home Guard] informed the mayor of their intention to hold a counter-demonstration on May 1. When the Socialists protested the mayor forbade both celebrations. At St. Poelten Prince Starhemberg, commander of the Heimwehr in Lower Austria, notified the municipal authorities of his intention to hold parades on a big scale on May 4. Herr Deutsch, the commander of the Republican Schutzbund [Defence League] thereupon informed the authorities of the town that he would send several thousand members of the Socialist formation, not in order to make speeches or hold parades, but merely to be in readiness in their party secretariats to protect themselves against such wanton attacks as were made on Socialist headquarters by the Heimwehr at Schwechat, near Vienna, on March 5. On that occasion many workmen's wives and children were assaulted. Herr Deutsch was then told that the Heimwehr alone would be suffered at St. Poelten on May 4, to which he replied that he had ordered four special trains and an adequate number of omnibuses to carry his troops to St. Poelten, and that they would be on duty, whether with official sanction or not.

It is asked here why the Chancellor, Herr Schober, did not leave instructions with his executive officers before he went to Paris that these parades, which make the worst possible impression in Western Europe, were to be suspended during his absence. There is little faith in the prohibition of all arms, which the Chancellor proposes to enforce by new legislation, announced to the League of Nations in his note of March 13. Much the simplest way to bring peace at one stroke, his critics say, would be to forbid altogether the parades of unofficial armies. But doubts are expressed whether the Government has the courage to take this step in the face of Heimwehr threats.

THE NEW U.S. TARIFF

SWISS MANUFACTURERS' PROTEST

(FROM OUR CORRESPONDENT)

GENEVA, APRIL 29

The provisions in the United States Tariff Bill for an increase of from 10 to 900 per cent. in Customs duties on Swiss products, principally watches and cotton goods, are causing much concern throughout the country. At meetings yesterday in the principal watchmaking centres unanimous resolutions were passed urging the Government to retaliate at once by increasing Swiss duties on American goods. The Federal Council will meet in extraordinary session on Thursday morning to consider the matter.

Meanwhile Swiss manufacturers and chambers of commerce are beginning a campaign for a boycott of American products, and cotton manufacturers of St. Gallen are advocating an immediate boycott of American petrol now that the Anglo-Persian Oil Company is in a position to meet all the needs of Switzerland. The proposed increases in the United States tariff would be a severe blow to Swiss exporters, who sell about £8,000,000 of goods to the United States every year. American imports into Switzerland average about £10,000,000 a year.

AIRCRAFT ON LEAGUE SERVICE

(FROM OUR LEAGUE CORRESPONDENT)

GENEVA, APRIL 29

The League Arbitration and Security Committee discussed to-day the question of facilities to be granted to aircraft in the service of the League during time of emergency and in particular a draft resolution on the question submitted by the League Advisory Committee for Communications and Transit. The debate at times tended to drift into the question whether or not the League should possess its own aircraft.

The draft resolution of the League Advisory Committee for Communications and Transit, which is framed in such a manner as to permit the possession by the League of its own aircraft for the conveyance of League officials, delegates, and correspondents, is to be examined by a special sub-committee. Lord Cecil stated that the British Government approved in principle the proposal of the Transit Committee. He felt that everyone agreed that aircraft on League service should be placed in a special category.

VIRGILIAN CELEBRATIONS

(FROM OUR OWN CORRESPONDENT)

MILAN, APRIL 29

The celebration of the birth of Virgil, which was originally to have been held on April 21, has now been fixed for Sunday, May 11. It is announced that all the arrangements made by the Secretary of the Fascist Party, together with the Royal Academy of Italy, were approved yesterday by Signor Mussolini. The chief feature of the celebration will be a public commemoration of the poet to be made in 40 cities by 40 orators chosen by the Academy.

AUSTRALIAN MAILS PILLAGED

SYDNEY, April 29.—The postal authorities announce that mail bags, mail, and registered articles from Glasgow and Manchester, and a bag of registered mails, which were being carried by the P. and O. liners Mooltan and Chitral, respectively, have been pillaged.—*Reuter*

FORCED LABOUR IN RUSSIA

OPPOSITION FROM LOCAL AUTHORITIES

(FROM OUR OWN CORRESPONDENT)

RIGA, APRIL 29

The Commissariat of Labour of the R.S.F.S.R. [Russia proper] has sent to the local labour organizations in the northern provinces orders to mobilize without delay the full number of able-bodied men prescribed by the labour programme. Each local department must deliver a fixed number to the railway for transportation to those parts of the Republic where the success of this year's part of the Five-Year Plan requires additional labour gangs. Local officials are threatened with prosecution in case of delay.

According to the Soviet Press labour recruiting has been held up by local authorities, who regard the man-power of their districts as their own property, and refuse permission to transport the mobilized gangs elsewhere. *Pravda*, the organ of the Communist Party, states that the conditions of the labour levies have been unfavourably influenced by the scarcity of money, and that in some places wages have not been paid for the winter labour in the forests. Fifteen thousand labourers are required for the timber industry along the River Unzha, but the Commissariat of Labour has sent only 6,000. Conditions are similar in the Rybinsk and Yaroslave districts. *Izvestia*, the organ of the Union Government, says that, although sufficient supplies of food have been sent to the centres of recruited labour, they do not arrive, and "reports about supplies paint the most disconsolate picture."

Timber rafts from Russia are now arriving in Riga daily. The raftsmen say they were mobilized during the winter for tree-felling owing to the lack of voluntary labour following on collectivization, and are still detained for rafting operations. The authorities appeared to fear that they would not return and required them to give the names and addresses of their nearest relatives before crossing the frontier. They return from Riga by train.

INDIAN RIVER STEAMER DISASTER

ONLY 18 SURVIVORS

(FROM OUR CORRESPONDENT)

CALCUTTA, APRIL 29

So far only 18 survivors have been traced out of the 218 passengers and crew on board the mail steamer Condor, which was overturned and sunk in a squall, on Sunday in the Pabna River, near Nagarbari.

A Special Correspondent of the *Statesman* has obtained from a surviving sailor an account of the wreck in which he says that when the crew saw a huge black cloud approaching rapidly the steamer was turned head on to the approaching storm and the anchor dropped. There was no time to reach the shore. Within a few minutes the steamer was being pounded by a tremendous gust of hot wind, and huge waves began to sweep the lower deck, driving the terrified passengers to the upper deck. Amid the roar of the squall an effort was made to reef the canvas awnings which surrounded the deck, but before this could be done the ship turned completely over to starboard, and passengers and crew were thrown into the river. The narrator was saved by a floating lifebelt, but by the time he had seized this the ship and passengers had disappeared.

The vessel is now lying in three fathoms of water. All the mails she was carrying are reported as being lost. The Condor was built in 1897, rebuilt in 1926, and left Calcutta last month after being dry-docked and surveyed.

THE MADRAS RIOTS

TRIBUTES TO POLICE

(FROM OUR CORRESPONDENT)

MADRAS, APRIL 29

The jury, in returning its verdict at the inquest on the victims of Sunday's riots, said, "The jury desires to place on record the tactful and courageous way in which the police, both officers and men, handled the whole situation." This opinion was endorsed at the inquest on another victim, who died to-day from a gunshot wound received while leaving an omnibus.

Moderate public opinion agrees that the police handled the situation skilfully, but holds that the authorities should have forbidden the meeting. The situation is now generally quiet, but special constables are being enrolled as a precautionary measure, and are being employed patrolling the streets.

SIKH KILLED BY BOMB AT PESHAWAR

(FROM OUR CORRESPONDENTS)

LAHORE, APRIL 29

A Sikh shopkeeper, aged 20, was killed by a bomb in Peshawar City on Sunday night. On hearing the explosion people rushed to the scene and found the Sikh lying injured on the ground. He was taken to hospital, where he died.

An examination revealed glass, needles, and stones in the body, and this leads to the belief that the bomb was country-made. The police have not yet been able to establish whether the bomb was thrown or whether it detonated while being carried by the victim.

ALLAHABAD, APRIL 29

Sir Malcolm Hailey, the Governor, and the Finance and Home Members returned from Nainital to attend a special meeting of Divisional Commissioners of the United Provinces in Lucknow this morning, at which the political situation was discussed.

WOMEN JUDGES IN TURKEY

(FROM OUR OWN CORRESPONDENT)

CONSTANTINOPLE, APRIL 29

The Turkish Ministry of Justice has appointed two women as Judges in the Law Courts in Angora and Constantinople. They are the first female Judges in Turkey.

The Criminal Court in Constantinople has condemned one Bulgarian to four years' and one Turk to one year's imprisonment for military espionage on behalf of a foreign Power.

CAPTURED IRISH PRIESTS IN CHINA

PEKING, April 29.—The British Legation states that the two priests who were taken prisoner by bandits who captured the town of Sietaochen, on the Han river, 50 miles from Hankow, were Irishmen—Father P. Laffan, from County Limerick, and Father J. Lineham, from County Cork. The priests were attacked at St. Columban's mission at Hanyang, in Hupeh Province.

There is no official confirmation of reports which have reached Shanghai from Hankow that the priests have been murdered.—*Reuter*.

NORTH SEA CANAL

WORLD'S LARGEST LOCK OPENED

(FROM OUR OWN CORRESPONDENT)

THE HAGUE, APRIL 29

In the presence of the Queen, her Consort, Prince Henry of the Netherlands, their daughter Princess Juliana, the greater part of the Cabinet, and of authorities from all parts of the country, the new lock at Ymuiden at the entrance of the North Sea Canal was opened to-day. The Royal Family and guests had come on board the new Dutch East Indies liner Johann van Oldenbarnefelt, belonging to the Royal Dutch Steamship Company. The Queen herself handled the switch controlling the machinery to open the lock-gates.

The new lock is the largest in the world, and its dimensions as compared with other large locks are as follows:—

In the Panama Canal, 1,000ft. by 106ft.; in the Kiel Canal, 1,082ft. by 114ft.; the Gladstone Lock, Liverpool, 1,079ft. by 98ft.; the new lock at Bremerhaven, 1,165ft. by 151ft.; the old lock at Ymuiden, 738ft. by 82ft.; the new lock at Ymuiden, opened to-day, 1,312ft. by 164ft.

The depth of the lock is 49ft. over the whole length, so that the largest steamers in the world are able to pass, and the North Sea Canal, connecting the North Sea with Amsterdam, which is now 41ft. deep, will be deepened to 49ft. The building of the lock has taken ten years, and the cost amounted to £1,500,000. More than 21,800,000 cubic yards of earth had to be removed, and nearly 295,000 cubic yards of ferro-concrete were used. There are three lock-gates, which weigh 1,200 metric tons each and are of the new so-called rolling type, moving in and out on rails. Each gate contains an air space of 16,470 cubic feet enabling it to be floated when necessary for repair, and at the same time preventing the whole weight of 1,200 metric tons from pressing on the rails. The gates are 175ft. 6in. by 67ft. 4in. and are 23ft. 6in. thick.

VANDERBILT YACHT EXPLOSION

£10,000 DAMAGE

(FROM OUR OWN CORRESPONDENT)

NEW YORK, APRIL 28

An explosion from an as yet undetermined cause in the engineroom of General Cornelius Vanderbilt's yacht Winchester set the vessel on fire this afternoon as she lay anchored in the East River near the pier of the New York Yacht Club. Damage, estimated at £10,000, was done before the fireboats were able to extinguish the flames. The explosion was witnessed by many people, and for a time there was much excitement because it seemed that it must have caused loss of life. Fortunately, however, none of the crew of 22 was injured, and her owner and a party of guests who were going to accompany him to Newport were not yet on board.

The Winchester is one of the finest and fastest of American yachts. She is 225ft. long and 21ft. in the beam, and is driven by twin turbine engines. Last year in a voyage from Florida to New York she averaged 28 knots.

INTERNATIONAL LABOUR QUESTIONS

EIGHT-HOURS CONVENTION

(FROM OUR OWN CORRESPONDENT)

PARIS, APRIL 29

The Governing Body of the International Labour Office to-day discussed the results achieved since its last session.

In the course of the debate Miss Bondfield, the British Minister of Labour, announced in the name of the British Government the introduction of a Bill to regulate the hours of labour, adding that this would render possible the ratification of the Eight-Hours Convention by Great Britain. M. Jouhaux, of the Confédération Générale du Travail, the representative of the workers' group, thanked Miss Bondfield for her statement. He expressed the hope that the Bill would speedily be passed and the Convention ratified by Great Britain.

The Governing Body decided to instruct the International Labour Office to summon a special technical committee to examine questions relating to employment at sea. Pending the report of this committee it was agreed to postpone further consideration of whether such questions would best be examined at a general conference or at a special maritime conference.

The session ended this afternoon.

HERR SCHOBER IN PARIS

(FROM OUR OWN CORRESPONDENT)

PARIS, APRIL 29

Herr Schober, the Austrian Chancellor, was entertained at luncheon at the Quai d'Orsay to-day as the guest of M. Briand, Minister of Foreign Affairs.

Among the guests were the President of the Senate, the American, German, Belgian, Italian, and Polish Ambassadors, the Austrian, Hungarian, Czechoslovak, Yugoslav, and Swiss Ministers, the Ministers of Finance, the Budget, Commerce and Labour, the French Minister in Vienna, Deputies representing the Foreign Affairs Committees of the Senate and the Chamber, and the officials of the Ministry of Foreign Affairs.

THE FRENCH PRESIDENCY

(FROM OUR OWN CORRESPONDENT)

PARIS, APRIL 29

In an article in the *Echo de Paris* to-day M. Marcel Hutin, who is in personal touch with M. Poincaré, discusses the prospects of the French Presidential election of 1931. M. Hutin says that M. Doumergue will not stand for re-election and that M. Poincaré, even if elected, would immediately resign.

SAAR TAXATION

(FROM OUR LEAGUE CORRESPONDENT)

GENEVA, APRIL 29

The forty-first report of the Saar Governing Commission, just presented to the League, states that the Commission has undertaken a fiscal reform with a view to granting the taxpayers a large rebate.

The previous rate of income-tax, which was based on the class system, with uniform taxation within each class, has been displaced by a progressive rate by which increased revenue calls for a corresponding increase of taxation. For small and medium incomes (20,000f. to 80,000f.) this constitutes a reduction of 25 to 28.2 per cent. The reduction gradually decreases, and disappears entirely for incomes exceeding 500,000f. The tax on salaries has been reduced from 6 to 5 per cent. Rebates have been granted in favour of large families. Insurance moneys and annuities and supplements paid by employers into sickness insurance are exempt from taxation. Changes have been made in the tax on professions, the turnover tax, the tax on interest, and the tax of interest on deposit accounts.

The Western Union Telegraph Company announces that it carried over its cable system in 1929 over 141,000,000 words, as compared with 115,000,000 words in 1928, and 20,000,000 words in 1911.

BOMB IN A SOVIET LEGATION

NOTE TO POLAND

(FROM OUR OWN CORRESPONDENT)

WARSAW, APRIL 29

M. Antonoff-Ovseyenko, the Soviet Minister, has presented a Note at the Foreign Ministry in connexion with the discovery of a bomb in the Soviet Legation on Saturday. This *démarche* had been expected.

The Note, a document of some length, begins by declaring that only fortuitous circumstances prevented the Legation from being blown up on April 25, together with its entire *personnel*. It then says that there are people inside and outside Poland who wish to provoke a conflict between that country and the U.S.S.R., and who do not shrink from acts of terrorism calculated to disturb the peace of the world. After recalling earlier attacks on Soviet officials in Poland, the Note continues that the latest outrage conveys a grave warning of an exceptional danger, and informs the Polish Government of its obligation to take concrete measures to end a condition of things in which it is possible for Soviet representatives to be exposed to terrorist violence, not once only, but time and again.

According to the published summaries of the results of the police investigation, the wires, timing mechanism, detonator, container, and charge were the work of expert hands. Yet the wires themselves were old and damaged, and had not been properly insulated, so that it is doubtful whether an electric current would ever have travelled as far as the bomb. Even if the charge, said to have been 13lb. of obsolete black gunpowder, had been exploded by the detonator, it is estimated that it would only have sent a few square feet of bricks and plaster into the rooms adjoining the chimney in which the bomb had been placed.

If the conspirators had really meant to blow up the Legation, they could have employed a small packet of dynamite, which would have been much easier for them to set in position than a heavy section of iron piping filled with a heavy, but relatively innocuous, charge. From all this it is deduced that the operators may merely have meant to produce a demonstrative explosion. It is a fact of some importance in this connexion that the trap-door giving access to the roof of the house adjoining the Legation, through which the fuse-wire had been drawn to connect it with an electric lamp bracket on the stairs below, had been reft upwards from its bolts. This is regarded as evidence that the person who made the connexion had come over the roof from another house, and not by the stairs of the house leading to the trap-door.

LADY BYNG

(FROM OUR OWN CORRESPONDENT)

CAPE TOWN, APRIL 29

Lady Byng, who is at present staying at Government House, Cape Town, is making a satisfactory recovery from the injury to the right wrist which she received during a recent visit with Lord Byng to Mr. Rogers, of Addo, near Port Elizabeth. Lady Byng slipped on a veranda and broke her wrist. She returned on Sunday to Cape Town, where Lord Byng will join her on Monday next.

H.M. Stationery Office has published as a White Paper (Cmd. 3556, price 6d.) the text of the International Treaty for the Limitation and Reduction of Naval Armament, signed in LONDON on April 23. The text was published in full in *The Times* of April 23.

ATTACKS ON SPANISH MONARCHY

CABINET'S POSITION

(FROM OUR OWN CORRESPONDENT)

MADRID, APRIL 29

The National Telephone Company has taken legal proceedings against Señor Prieto, the former Socialist Deputy, on account of statements made in his speech in the Athenaeum Club last Friday. General Marzo, Minister of the Interior, has requested the committee of the Athenaeum Club to restrain the orators who use the club as their platform from offending the feelings of the majority of Spaniards by attacking high institutions, and General Berenguer on his return from Seville yesterday announced that the Government was resolved to punish speakers who exceed the limits clearly specified in the law. Next Friday Professor Unamuno, former Rector of Salamanca University, and a voluntary exile under the Dictatorship, is to speak in the club.

The Cabinet is endeavouring to steer a middle course. It is evident that it cannot allow an institution which enjoys a Government subsidy such as the Athenaeum Club is, to become a place of meeting where the Monarchy is attacked under the pretext that scientific lectures are being given. The text of the speech made on Sunday by Don Melquiades Alvarez, the leader of the Reformist Party, has been published by permission, but the censor has prohibited the publication of full accounts of other week-end events, such as Republican and Syndicalist meetings in the Provinces. The Cabinet has also to take into account the increasing activity of the Monarchists, who are becoming as active as the Republicans.

At a meeting in the Alcazar Theatre in Madrid, a Catholic orator, Don Victor Pradera, called upon Conservative youth to descend boldly into the streets, "armed with good bludgeons," and take their legitimate share in the cry of "Viva la Libertad!" liberty being in their case liberty to defend religion, home, and monarchy, as against the liberty of those who sought to overthrow venerable institutions and replace them by a tyranny such as existed in Russia.

PROVINCIAL ELECTIONS IN EGYPT

PUBLIC EXCITEMENT

(FROM OUR OWN CORRESPONDENT)

CAIRO, APRIL 28

While the treaty negotiations form one of the chief centres of interest in Cairo, the elections for the Provincial Councils are attracting most of the attention in country districts and the enthusiasm shown there is so great that 11 men have already been seriously injured. The reason for this interest lies in the fact that these Councils have a good deal of power.

Yesterday there was a fight at Dashlout, in the Province of Assiut, in which several shots were fired and two men were seriously injured. A curious story comes from Benisuef, in Upper Egypt, that at the village of Samsetta el Soltany, while the election was in progress, someone started a conversation in English with an Egyptian delegate from the Ministry of the Interior, which seems so to have infuriated the bystanders that a fight ensued, in the course of which the Omdeh (headman) seized a rifle and fired on the crowd, wounding nine men before being arrested.

Two hundred soldiers have been sent into the district to keep order.

Telegrams in Brief

It is stated by the Chinese official news agency in Nanking that the Chinese Minister in London has secured the services of two experienced British naval officers to teach in the Government naval academy at Minkiang, in the province of Fukien.—*Reuter.*

In the BELGIAN Senate yesterday a Flemish Senator asked the Government to declare a general amnesty on the occasion of the centenary celebrations. The Minister of Justice, who was supported by M. Jaspar, the Prime Minister, replied that the Government could not do more than had already been done.

Sir Edward Crook will leave SIAM early in May at the termination of his service as Adviser to the Ministry of Finance. Sir Edward and Lady Crook were entertained at dinner by the King and Queen of Siam on March 30 at Ambara Villa. The King appointed Sir Edward a Knight Grand Cross of the Order of the White Elephant.

Criticism was expressed in the VICTORIAN Legislative Council yesterday of the London County Council's decision to buy only South American chilled meat for the institutions under its control. The decision was described as a blow to the Queensland pastoral industry, and it was declared that the Commonwealth Government should make representations to the British Government on the matter.

Ludwig Zwiebach und Brüder, a well-known VIENNESE firm of women's outfitters, has declared its inability to meet its engagements and has approached its creditors with a view to compounding its debts out of court. Our Vienna Correspondent says that this failure, following that of a large first-class hotel, the Panhans on the Semmering, last Saturday, is not viewed with equanimity in Austrian financial circles.

The civil marriage between Mr. Adrian Holman, second Secretary at the British Embassy in PARIS, and the Hon. Anne Tyrrell, daughter of Lord Tyrrell, the British Ambassador, was performed in the British Embassy yesterday evening by Mr. Ronald Hugh Campbell, the Minister Plenipotentiary, who had been appointed marriage officer for the occasion by the Ambassador. The religious ceremony will take place to-day at noon in Notre Dame.

At an auction in BERLIN yesterday by Messrs. Hollstein und Puppel of a collection of Dürer engravings and woodcuts, a series of 20 woodcuts of "The Life of Mary" fetched 150,000 marks (£7,500), including fees. The series went to Messrs. Colnaghi, of London. An exceptionally fine engraving of Erasmus writing at a desk, done by Dürer in 1526, was sold for 82,000 marks (£3,100) to an American dealer representing a well-known American department store proprietor, after Messrs. Colnaghi had retired.

ENGLAND-AUSTRALIA TELEPHONE

(FROM OUR OWN CORRESPONDENT)

CANBERRA, APRIL 29

The House of Representatives and the Senate are expected to rise early to-morrow, when the Session resumes, to enable members to hear the conversation between Mr. Scullin and Mr. MacDonald on the opening of the wireless telephone service to England. During the tests on Monday audibility was so good that the rustling of papers at the London end was distinctly heard.

LIGHTS FOR NIGHT FLYING

(FROM OUR OWN CORRESPONDENT)

BERLIN, APRIL 29

A meeting of the International Commission on Illumination opened in the Technische Hochschule in Berlin to-day to discuss lighting for air traffic. It is hoped to work out plans for the establishment of standard methods of illumination for night flying routes and aerodromes.

The British delegation includes Major R. H. D. Mealing, of the Directorate of Civil Aviation, other representatives of the Air Ministry, Flight Lieutenant Oddie, of the R.A.F., and representatives of the Aircraft Operating Company and of British lighting firms.

Other Foreign News on following page

"SUMMER SHELL'S A'COMIN' IN
-Sing Cuckoo!"
"Summer Shell" petrol is now being distributed and will be on sale everywhere to-morrow
SUMMER SHELL
PETROL
Specially blended to suit summer temperatures

PARLIAMENT AT WORK

TASK OF HEALTH MINISTRY

THE COAL BILL

LORD SANKEY'S DEFENCE

WESTMINSTER, TUESDAY

Both Houses were faced with important business when they reassembled to-day after the recess, and members of both attended in large numbers to transact it. The House of Commons expected a statement on the situation in India from MR. BENN at the end of questions, but his reply to MR. BALDWIN'S invitation was purely descriptive of past events and neither added to nor amended the account given by the Press.

The Estimates of the Ministry of Health gave MR. GREENWOOD a chance to explain his administration. He gave a balanced consideration to the condition of the National Health Insurance scheme as portrayed by the actuary's report. That report, he declared, was a consequence of departmental recognition of the serious tendency of claims to benefit to increase, and he admitted that a case for further inquiry had been made out. It was now being carried forward by administrative officials and the approved societies all over the country. An analysis of 80,000 cases referred to regional medical officers in 1929 was being made, and a further analysis of cases drawing benefit at a particular date would, he hoped, permit the adoption of a more uniform standard of certification. Meanwhile he could report that, owing to the absence of epidemics, there had been an appreciable reduction in the number of claims during the first three months of 1930, and that the increase noticeable in recent years was not confined to this country. In Germany, for example, it amounted to 70 per cent. between 1924 and 1929.

CAUSES OF INCREASE

The causes were, in his view, the prolonged trade depression (because the unemployed person went sick more quickly than the employed), the growth of the excellent practice of seeking treatment in the early stages of illness, and a certain laxity in certification and administration. This last cause, he agreed, must be eradicated, and he contemplated arrangements whereby disciplinary action should be taken against lax practitioners. For the rest, after the further inquiries were complete, a conference would be held between the consultative committee of the approved societies and the insurance committee of the British Medical Association.

Passing to his other duties, he reported fairly satisfactory housing progress, the number of houses under construction or in contemplation being 59,000, and the price of the non-parlour house having remained at the low level of £338. He added that, up to March 31, 1,459,000 houses had been built since the War, and that the taxpayer, apart from commitments, had actually provided £85,000,000 for housing.

THE NEW AUTHORITIES

He reported also the smooth working of the Local Government Act. The new authorities had nearly all been zealous enough to submit their administrative schemes by the statutory date, and 65 of them had already declared their ability to "break up the Poor Law"—that is, to remove the distinction between the services given to paupers and to others. He would shortly have ready tables showing the effect of the Act on rates. Meanwhile he thought that, if local authorities spent no more than in the standard year, the poundage would be lower, but that in fact it might be higher owing to new expenditure and the exhaustion of working balances by boards of guardians before demise. Finally he gave figures for the areas formerly covered by appointed guardians, which showed that his vaunted substitution for guardians appointed from the Civil Service of guardians appointed locally had led (particularly in West Ham) to only small increases in the cost and numbers of cases relieved, and he explained even these increases by a rise in the scales and the extension of relief to able-bodied paupers.

CONSERVATIVE VIEW

This destruction of point after point of Socialist criticism while in Opposition was duly observed by SIR KINGSLEY WOOD, who added a note that the violently attacked practice of insisting on stone-breaking in workhouses had not been abolished. He claimed that the disappointing results of an expenditure of £100,000,000 in 17 years upon health insurance should be further analysed. He contended that the general health of the nation had improved, and he deduced from the reports of approved societies that their funds were insufficiently protected against a growing habit of claiming benefit, and of using the system as a palliative of distress in necessitous areas. He suggested that it should be made less easy to threaten doctors with a transference of custom to their competitors, and that on no account should the administration be taken away from the approved societies.

The Liberal view, given by SIR DONALD MACLEAN, was that the increased number of claims reflected a decrease in vitality due to unemployment, and this, without too close a scrutiny of the causes of unemployment, was the explanation given by subsequent Socialist speakers.

MISS LAWRENCE, in her final reply, made the important announcement that a prolongation of the time necessary for the patient to change doctors was in contemplation. Any doctor, moreover, whose certifications appeared too lax would be examined by a local jury of his colleagues.

THE COAL BILL

The Coal Mines Bill was very effectively launched in the Lords by the LORD CHANCELLOR, who added to the appeal of a maiden speech the authority of the Chairman of the Sankey Commission of 1919. He declared his resolute adherence to the policy of nationalization recommended by his report as the only means to peace at home, which, coupled with international agreements, was in turn the only means to prosperity. The Bill was the best alternative a minority Government could devise. It recognized that static consumption required regulated production, that cut-throat competition required replacement by uninflated amalgamations, and that the discordant efforts of atomic units required the powerful organization of large areas for production and distribution.

Some Bill was dictated by the present disastrous condition of the industry. He argued, in a detailed description of its provisions, that this was the Bill. It followed the lines worked out by the owners themselves in the Five-Counties Scheme, and endowed them with those powers of compelling adherence which many had requested. It would give the miners a working day of rather more than eight hours underground, or the same as that already worked in many coalfields, and still rather longer than that worked by miners in Europe. That, he claimed, would bring the good will of the worker in the industry, and although it might cost a rise in the price of coal, that rise would be speedily cancelled by the effects of reorganization. In a powerful peroration he pleaded for the enactment of the means to an "ethical revival" which, by giving a fair return to both capital and labour, would secure "plenty of work and the heart to do it."

EMPLOYERS' WARNING

An appeal to the expert members of the House to collaborate in impartial examination of the Bill drew an immediate response from LORD LONDONDERRY. He agreed that rejection would mean chaos in the industry, and, therefore, much as he disliked the Bill, was ready to give it a second reading. His main objection was that the statutory enactment of reorganization might defeat a reorganization which was desirable. The wanton increase in the costs of production would also check a promising revival in the industry.

This was also LORD MELCHETT'S chief complaint, and he assured the House that the Bill would result in the closing of pits in South Wales. His Liberal traditions made him accept the principle of compulsory amalgamation, but he suggested as an alternative to a "dear coal Bill" the imposition of a tariff on imported steel which would give British coal a new home market. LORD LINLITHGOW contributed the uncompromising opposition of the Scottish coalowners, and warned the House that the Bill was an attack on wages and profits alike. His minimum terms for allowing its passage were the dropping of compulsory amalgamations and the adoption of a permissive 90-hour fortnight. After LORD ABERCONWAY and LORD BEAUCHAMP had shown that Liberal favour towards the Bill had spread from the Commons to the Lords, the debate was adjourned.

DUCHESS'S FLIGHT DELAYED

FORCED LANDING NEAR SOFIA

(FROM OUR CORRESPONDENT)

SOFIA, APRIL 29

The Duchess of Bedford was forced down at Dragoman [about 40 miles from Sofia] this morning by a mishap to the oil-pump of her machine, soon after her departure from here. She has returned to Sofia by train and postponed the continuation of her flight until to-morrow.

Mechanics were sent from Sofia at once. The Duchess said that she hoped that after repair the machine would be able to return by this evening to the Bozhourishte aerodrome, in which case she would start again to-morrow morning on the last stage of the flight.

On hearing of the landing, Mr. Cowan, British Chargé d'Affaires in Sofia, went to Dragoman, and ascertained that no mishap had occurred to the *personnel* of the machine. The authorities and population of Dragoman showed deep sympathy with the Duchess, and gave her every help in getting the machine repaired.

1,000 MILES A DAY

Though the Duchess of Bedford has failed on the last lap of her homeward journey from the Cape, the performance of her machine was even better than on her flight to India and back in eight days. In this instance her Fokker machine with its Bristol Jupiter engine has flown an average distance of 1,000 miles on ten successive days on the outward journey, and after an interval of one day at Cape Town, on eight successive days on the return. It appears that nothing worse than a broken oil pump prevented the Duchess from completing her flight according to schedule in 20 days.

This would have allowed her 19 flying days for a journey of about 18,800 miles. The last lap, between Sofia and London, which she has twice already flown successfully in one day on her India flight, is a distance of nearly 1,400 miles, so that she has covered a total distance of 17,400 miles in 18 flying days and has set up by far the best time for a flight from Europe to the Cape and back. Those who have taken this route before her, like Lieutenant and Mrs. Bentley, Lady Bailey, and Lady Heath, have not been concerned with speed, though they, of course, did pioneer work which has made this flight more easy.

The Duchess has shown, however, that a single aeroplane can equal the time which it is estimated this journey will take when the regular and carefully-organized mail services are started later in the year. Her aeroplane is the same as she used on the India flight and is piloted by the same officer, Captain Barnard, with whom is Mr. Robert Little as navigator. The behaviour of the machine on this long flight is highly gratifying, particularly to the English makers of the engine.

The flight began at Lympne on April 10, and the following shows the progress of the flight since then:—

April	10. Oran	April	21. Palapye
"	11. Tunis	"	22. Bulawayo
"	12. Benghazi	"	23. Broken Hill
"	13. Assiut	"	24. Dodoma
"	14. Khartoum	"	25. Juba
"	15. Juba	"	26. Assiut
"	16. Dodoma	"	27. Aleppo
"	17. Broken Hill	"	28. Sofia
"	18. Bulawayo	"	29. Forced landing at Dragoman.
"	19. Cape Town		

THE COMMAND VARIETY PERFORMANCE

A COMPLETE BROADCAST

Apart from certain questions of a practical nature, arrangements are now almost complete for the broadcast of the whole of the Royal Command variety performance which is to be given at the London Palladium on Thursday, May 22, in aid of the Variety Artistes' Benevolent Fund. Such "turns" as do not lend themselves directly to sound transmission—for example, dancing—will be described to listeners from one of the wings, and for this purpose a *compère* will be engaged by the B.B.C. His name and other details of the broadcast will be announced as early as possible.

COMPANY MEETINGS

Reports of the following meetings appear in our City pages:—

African City Properties.
Atlas Assurance Company.
Consolidated Malay Rubber.
Einstein's Electro Chemical Process.
English China Clays.
Henry Glave, Limited.
Imperial Chemical Industries.
Kapar Para Rubber Estates.
Legal and General Assurance Society.
London and South American Investment.
Lunuva (Ceylon) Tea and Rubber.
J. Mandleberg and Co.
Mysore Gold Mining Company.
Ocean Accident and Guarantee.
Ragalla Tea Estates.
Royal London Mutual Insurance Society.
St. James's Court Estates.
San Paulo (Brazilian) Railway.
Sea Insurance Company.
Tatem Steam Navigation.
United British Steamship.

U.S. AND NAVAL TREATY

DELEGATES' RETURN

COMING SENATE INQUIRY

(FROM OUR OWN CORRESPONDENT)

WASHINGTON, APRIL 29

The American delegation to the Naval Conference in London will reach Washington this evening and to-morrow morning will submit to President Hoover a copy of the treaty they have signed and a report of their labours. It is announced that it is the intention of the President to send the treaty to the Senate with a message requesting consent to its ratification without delay, but it is still too soon to predict with any certainty that action will be taken by the Senate before the adjournment of Congress on or about June 15.

The delegation is, of course, fully prepared to face the inquiry to be made by the Committees on Foreign Relations and Naval Affairs, and it has been arranged that its principal naval adviser, Admiral William Pratt, Commander-in-Chief of the United States Battle Fleet, who has rejoined his flagship Texas, shall remain within call. From Admiral Pratt will in all probability be required an answer to the question why, if a 10,000-ton cruiser mounting 8in. guns was considered at Geneva to be the only craft in that type suitable to American needs, an agreement has now been signed allotting to this country a certain proportion of cruiser tonnage in vessels carrying 6in. guns; and there are eminent sailors eager to be heard in reaffirmation of the Geneva policy. The question involved is more than merely technical. Its answer might carry the implication that upon the United States rests a larger share of responsibility for the failure of the Geneva Conference than has ever been officially admitted, and this would cause a certain amount of political discomfort.

There is still good reason to believe that the London Treaty will in due time be approved, but that this will not be done until an attempt has been made to dilute its value and to diminish its size as a positive achievement. On the Republican side are some who will be active in this sense because they do not like Mr. Hoover. Among the Democrats are many who are jealous of anything which on the eve of the elections can be described as a Republican achievement, and a few who dislike the idea that the participation in the Conference of Senator Robinson of Arkansas might, if the results were admittedly worthy of praise, help the Senator to secure the Democratic nomination for the Presidency in 1932. If this state of mind should persist—and there is no present reason why it should not—the treaty will be approved as something too good to be rejected, but not good enough to make a fuss about.

PRESIDENT'S DIFFICULTIES

Much more important than the partisan, and therefore comprehensible, motive of Democratic action is the intrusion into this, as into other questions of the sort, of the sullen reluctance to support the President which animates too many Republicans. Mr. Hoover sent a special message to Congress yesterday urging the passage before the adjournment of a series of measures "necessary to effective criminal law enforcement," but it was received with an apathy which is poor promise of action. A year ago he asked for a "limited revision" of the tariff, and the House of Representatives is now reaching the final stage in the consideration of a measure which is the most amazing example of greed and reaction in the country's history. He has warned Congress against excessive appropriations and the danger of a Treasury deficit next year, but the House has passed and the Senate will doubtless approve a Bill which makes disability incurred up to January 1, 1930, by a man who wore American uniform on Armistice Day a charge against the Government, and which will cost the United States at least £100,000,000 a year unless Mr. Hoover vetoes it.

These are bad days for the President, and his admirers await with some anxiety an indication that he will assert himself with greater vigour than he has yet cared to show. Certainly the Naval Treaty will give him an opportunity if he cares to take it, but before this comes there is the tariff to be faced, and this is so happed about with partisan considerations and so deeply mired in the bog of politics that it will be difficult for him to steer a straight and uncompromising course. He has an almost unmanageable Congress on his hands, and this at a time of business depression. He needs some of the quality which Woodrow Wilson alone among Presidents of modern times has possessed—the quality of audacity.

THE WELCOME IN NEW YORK

(FROM OUR OWN CORRESPONDENT)

NEW YORK, APRIL 29

The United States delegates to the London Naval Conference left the Leviathan this morning and steamed up the harbour on board the municipal yacht of New York City, saluted as they passed by the guns of the battleship Texas—the flagship of the Atlantic Fleet—and the batteries on Governor's Island, while military aeroplanes flew overhead. They drove up Broadway escorted by mounted police, soldiers, and Marines, with bands playing, to the City Hall. They were welcomed by Mr. McKee, president of the board of aldermen, acting on behalf of the Mayor, who is ill.

Mr. Stimson, talking to journalists on board the yacht, defended himself against charges of failure to keep the Press sufficiently informed during the conference by saying that to discuss negotiations with newspapermen was like stalking big game followed by a marine band. He expressed the conviction that the conference was a long step forward and that "long before 1935" France and Italy would join the other three Powers in complete limitation. Senator Robinson said that the limitation of naval armament under such terms as would promote friendship and good will among the peoples concerned was a purpose in which the adherents of all political parties might join, and added, "We feel justified in asking the favourable judgment of the Senate and the public on the results of the conference."

Both Senator Robinson and Mr. Stimson spoke of the necessity of the United States building cruisers up to the limit allowed by the treaty "if the treaty is ratified." Senator Robinson said, "I believe that the execution of the programme, by the construction and replacements it contemplates, will be calculated to prove useful and helpful in future conferences." If the programme of the treaty was carried out it would produce for the United States a well-balanced fleet with a smaller and less expensive tonnage on the whole than that of the present Navy.

INDIAN PRESS ORDINANCE

PROMPT ACTION

MR. PATEL'S ABUSE OF BRITAIN

SIMLA, April 29.—The Press Ordinance has been put into force with the utmost promptness in the Province of Delhi, the Government demanding a security of 5,000 rupees [£375] each from the *Hindustan Times*, the *Tej*, and the *Arjun*, three Nationalist daily newspapers; a security of 4,000 rupees [£300] from the *Riyasat*, an illustrated weekly journal devoted to the Indian States; and a security of 2,000 rupees [£150] from the Khalifatist organ *Millat*. The stipulation is made that unless the securities are deposited this evening the journals will be deemed to have ceased publication to-morrow.—*Reuter.*

DELHI, April 29.—In view of a demand for a total of 50,000 rupees (£3,750) security from the Indian newspapers of this province under the Press Ordinance, the committee representing them has decided that no newspapers shall be published from to-morrow till further notice. The committee has requested the news organizations to discontinue their services, and has resolved to publish one skeleton bulletin daily representing the several newspapers that have voluntarily ceased publication.—*Reuter.*

BILIMORA, April 29.—Mr. Gandhi, in the course of a statement to-day on the new Press Ordinance, described it as "a revival of the old Press Act that was supposed to be dead." He declared:—

The new Ordinance contains additional provisions which make it even deadlier than the old Act. Whether we realize it or not, we have been living for some days past under a veiled form of martial law. After all, what is martial law if it is not the will of the officer commanding for the time being? The Viceroy is now that officer. Whenever he considers desirable he supersedes the whole law, both common and statute, and imposes ordinances on a people too submissive to resent or resist. I hope, however, that the time for tame submission to dictation from our British rulers has gone for ever.

I hope that the people of India will not be frightened by this Ordinance. If we have decided to hand over our bodies without a murmur to the authorities, let us also be equally ready to hand over our property to them, but do not let us sell our souls. I would, therefore, urge Pressmen and publishers to refuse to furnish security, and, if called upon to do so, either to cease publication or to challenge the authorities to confiscate whatever they like.

They may confiscate type and machinery, but they will not confiscate our pens, and, still less, our speech. I recognize, however, that they can confiscate even the last two, but what they can never confiscate and what, after all, is the thing that matters, is the thought of the nation.—*Reuter.*

MR. PATEL'S LETTER

SYMPATHY WITH EXTREMISTS

(FROM OUR OWN CORRESPONDENT)

SIMLA, APRIL 29

The text of the second letter which Mr. Patel wrote to the Viceroy in connexion with his resignation of his office of President of the Legislative Assembly was published to-day by the newspapers, to which it was communicated by the Associated Press. Whatever resentment may be felt here at the familiar, and even patronizing, tone which Mr. Patel adopts in addressing the Viceroy is balanced by satisfaction at the full revelation which Mr. Patel makes of the political extremism with which he was privately animated throughout his years in the Chair of the Assembly. Mr. Patel wrote in the course of his letter:—

I have never believed that reason, persuasion, or argument had any place in Great Britain's dealings with subject races. She never yields gracefully and out of mere generosity or merely because of the righteousness or justice of the cause, and, whenever she does so, this is only when circumstances make it absolutely impossible for her to do otherwise. In this view, every agitation calculated to bring pressure to bear on the British Government, every activity which was likely seriously to embarrass the British Administration in India, and every movement designed to create a condition which might make it difficult, if not impossible, for the British rulers to carry on in the country had my fullest support. And to-day, after years of intimate connexion with your Government in my official capacity, I am in a position to declare that those opinions have not varied in the slightest degree.

In one respect the letter is a remarkable tribute to the patience and forbearance which the Viceroy displayed in dealing with Mr. Patel. Referring to the proposed Round Table Conference on the constitutional reforms, Mr. Patel said: "Speaking for myself, I was inclined to accept the Conference, given a satisfactory *personnel* and a general amnesty for political prisoners."

I was so inclined [Mr. Patel continued], not so much because I believed that I and my Congress friends would get all that we stood for as a result of the Conference, but because, in my judgment, in the event of the failure of the Conference and the resulting disappointment in the country, Congress could start the mass movement with greater justification and under more favourable auspices, and also because I was so very much impressed by your sincerity.

Mr. Patel claimed that the Viceroy's interview with Mr. Gandhi and Pandit Motilal Nehru in Delhi before the Lahore Congress, was at his dictation, and went on to declare:—

I am confident that the events of the past few days must have been an eye-opener to you, and at this juncture I desire to tender you my final advice. I would ask you to lay aside all considerations of prestige and invite Mr. Gandhi for a settlement.

He prescribed the conditions of such a conference with Mr. Gandhi, and added that if the Viceroy found himself for any reason unable to persuade the British Government to accept in substance the suggestion thus made, he should resign.

The letter, like the first, will doubtless prove useful propaganda for the extremist party, but it will be received with a feeling of shame by great numbers of reasonable Indians.

BRITISH SENTRIES FIRED AT NEAR CALCUTTA

CALCUTTA, April 29.—A surprise attack at 2.30 yesterday morning was made upon three British soldiers guarding the gates of the Cossipore Artillery Magazine at Barrackpore [10 miles from Calcutta] by some unknown men, who approached the sentries in a sedan car and fired four revolver shots at them. The guards returned the fire, but no one on either side was hit, and the assailants drove away in their car, which has not yet been traced.—*Reuter.*

Other Indian news on p. 15.

THE INVALIDS

The Bishop of Norwich was stated yesterday to be a little better, and to be gradually improving.

Sir Robert Bruce, C.B., was last night stated to have maintained his recent improvement.

BRITAIN AND EGYPT

NEGOTIATIONS DELAYED

COMEDY OF A COURIER

The progress of the Anglo-Egyptian negotiations has been delayed owing to the non-arrival of a courier. When the British and Egyptian negotiators met at the Foreign Office yesterday morning Nahas Pasha, the Egyptian Prime Minister, informed Mr. Henderson that the negotiations could not be continued since the courier who was expected had not yet returned, and requested that they should be postponed until next Monday unless the courier should return before that date.

The news caused some surprise. It had been supposed that the Egyptian delegation, which was understood to have full powers, was in telegraphic communication with the Government of Egypt. The inference that some accident had happened to the courier after his presumed departure from Cairo on Saturday was not unnatural, and gave rise to numerous rumours.

When it became known that the courier had not left Egypt by the air mail which reached Croydon on Monday evening, other explanations of the postponement of the negotiations had to be put forward. They covered a wide field, ranging from the situation in India to the theory that the courier had travelled to Brindisi by sea and had fallen so ill in the course of his journey as to be incapable of communicating with his chiefs. Later in the afternoon, however, it became known that the courier had not started back on April 26 from Cairo by order of the Egyptian Government, which our Cairo Correspondent surmises may have omitted to inform Nahas Pasha that it had decided to cable its views to the delegation.

DELEGATION AND THE CAIRO CABINET

BURDEN OF RESPONSIBILITY

(FROM OUR CORRESPONDENT)

CAIRO, APRIL 29

There was a good deal of surprise here when the news arrived that Mustapha Pasha Nahas, the Prime Minister, had sent a motor-car to Croydon yesterday to meet Dr. Salah ed Din, who is still in Cairo, as it has been known for some time here that the Cabinet had abandoned the idea of sending the courier back to England by air and had decided to cable, which it is understood to have done only yesterday. A misstatement announcing Dr. Salah ed Din's departure appeared in an Arabic newspaper in Cairo, whereupon it was telegraphed to London and appeared in the Press. It is supposed that the Cabinet, not realizing that this had happened, did not inform Nahas Pasha that it had decided to cable; but, even so, there seems to have been remarkable negligence, as there was a long delay in cabling.

It is uncertain on what day the Cabinet cabled its reply to the Egyptian Delegation in London, but it is thought that Nahas Pasha may actually have received the reply before informing the Foreign Office that a meeting this morning would be useless. It is even suggested in some quarters that the Egyptian Prime Minister used the non-arrival of the expected envoy as an excuse for delay, as the Cabinet in Cairo is supposed to have shifted the responsibility for accepting or rejecting the British terms back to the Delegation. According to his critics, Nahas Pasha suffers from the same complaint as most of the Nationalist leaders in that he is always considering what effect his actions may have on his popularity in this country. Again, it is believed that although the Delegation had a mandate it had little idea of exactly what it was going to ask for in London, and most Wafdists optimistically considered that there would be large gains over and above what the British had offered in the proposals for a treaty made to Mohamed Pasha Mahmud when he was Prime Minister. Consequently when the Delegation encountered the British Government's firm front on the subject of the Sudan its members felt doubt as to their reception in Egypt if they were to accept the treaty on their own responsibility and hoped for help from Cairo. But it is understood that the Cairo Cabinet is not prepared to be "handed the baby."

In Egyptian quarters it is recognized that Great Britain wishes to keep her troops on the Suez Canal in order to protect Imperial communications and, therefore, Egypt is prepared to accept this, but the public cannot understand why there should be any objection on the part of the British to share the Sudan with Egypt. The troubles of 1924 are apparently considered here to be an insufficient argument, and the resumed negotiations will probably largely consist of renewed attempts to convince the delegation that Great Britain has very good reasons for keeping the Sudan, but at present this intention is regarded as pure imperialism.

PRICE OF BREAD

THE FOOD COUNCIL AND LONDON BAKERS

The Food Council have sent a letter to the President of the Board of Trade protesting against the action of the two chief societies of bakers in London in altering the scale of bread prices approved by the Council. The Council suggest that the Government should take steps to make such action impossible.

Sir Allan Powell, chairman of the Food Council, states in his letter to Mr. Graham that a joint committee of the two bakers' societies based the decision to alter the scale of prices on figures which, they claim, show an insufficient margin of profit to the bakers under the scale accepted as the standard during the last four years. The Food Council "strongly condemn" the action of the societies in coming to their decision without consulting the Council, and suggest an inquiry into costs to settle the question whether any change in the scale is justified. They add that the effect of the bakers' decision is to increase the price of bread in London on the average by ½d. on the 4lb. loaf.

The full text of the Council's letter appears on page 13.

HAMPTON COURT PALACE

OPENING ON FRIDAYS

The Lord Chamberlain, in conjunction with the First Commissioner of Works, announces that, by permission of the King, Hampton Court Palace will be opened to the public on Fridays as on other weekdays from May 2.

The admission fees will be the same as those charged for other weekdays (excepting Saturdays):—State Apartments and Great Hall, 1s.; the Great Kitchen and Cellars, 3d.; the Mantegna Pictures in the Grangery, 3d.

OHIO PRISON MUTINY

CONVICTS FIRED ON BY TROOPS

(FROM OUR OWN CORRESPONDENT)

NEW YORK, APRIL 29

The survivors of the disastrous fire at the Ohio State Penitentiary at Columbus, who for the past week have been conducting a desperate passive resistance campaign, declaring that they will face death rather than go to work before their demands for the improvement of their conditions and the removal of the Warden have been granted, broke into open revolt this morning.

There had been disorder all yesterday, which was temporarily suppressed by a strong extra force of armed guards. Late in the evening, however, it was discovered that some prisoners had broken through a concrete wall separating their cells from a tunnel leading to the power house and had crawled along the tunnel with intent to cut off the electric power throughout the prison. Actually they succeeded in putting out the lights in one block, known as "the White City," where prisoners are kept for whom there is no work. When the inside of the block went dark soldiers climbed on to the roof and cut two holes, through which they dropped tear-gas bombs and trained powerful searchlights on the men inside. Other soldiers were sent in pursuit of the men in the power house with orders to "shoot to kill," but the convicts succeeded in returning safely to their cells.

After some violence the prison was quieted for the night, but this morning the men in "the White City" again became unmanageable and tried to force their way out. Soldiers thereupon surrounded the block, and, training their rifles through the windows and peepholes, fired more than 200 rounds into the trapped mutineers, a number of whom were severely wounded. Order was restored in under half an hour. Four more companies of troops have now been sent to the prison. Machine-guns are trained on the prisoners' quarters from strategic points and the walls are patrolled day and night by soldiers with rifles, bayonets, and tear-gas bombs. Orders have been given to restore normal prison routine at all costs. The Warden expresses the opinion that the large majority of the prisoners are happy and contented, and that the trouble is caused by a sprinkling of "radicals" among them.

There is increasing fear of outbreaks in other prisons, in some of which overcrowding is worse even than at Columbus. The Warden at Trenton, New Jersey, has stopped all visits of women and children to the prison, asserting that the conditions there are so bad that a riot may be expected to break out at any moment.

NEW YORK, April 29.—A block of stores and banks in the town of San Jose de Cututa, Colombia, has been destroyed by fire. There were no casualties. The fire spread to the prison, but the 200 prisoners in it were rescued and removed to the military barracks.—*Reuter.*

"HOME AND EMPIRE"

CONSERVATIVE CAMPAIGN PLEDGE

(From Our Parliamentary Correspondent)

The Conservative Central Office has made arrangements for an extensive "Home and Empire" campaign throughout the country which will begin next Monday and continue until Empire Day, May 24. It is proposed to hold some thousands of meetings during the campaign.

Mr. Baldwin will speak at Sheffield on May 8, at Reading on May 14, at the annual conference of the Unionist Women's Organization at the Albert Hall on Friday afternoon, May 16, at Middlesbrough on May 20, and at Leeds on May 31. Mr. Neville Chamberlain will speak at Gravesend on May 7, at Salisbury on May 9, at Preston on May 20, and at Ipswich on May 23. Other speakers who will take part in the campaign are Lord Hailsham, Mr. Churchill, Mr. Amery, Sir Arthur Steel-Maitland, and Sir Philip Cunliffe-Lister. In the Metropolitan area alone more than 500 meetings will be held during the campaign.

One of the main objects of the campaign is to make known the constructive policy of the party and to give its supporters an opportunity of signing a special pledge in the following terms:—

Believing that national prosperity and increased employment for British workers can be secured only by the vigorous extension of safeguarding of industry against unfair foreign competition and trade agreements with the Dominions, subject to the condition that, if they should involve taxation of foreign foodstuffs, they shall be submitted to a referendum of the people before being put into operation, I hereby pledge myself to do everything in my power to further the policy of the Conservative and Unionist Party for Home and Empire.

The pledge will be available for signature at every meeting during the campaign, and there will also be a house-to-house canvass in every constituency undertaken by members of the local Conservative organizations. Special posters, leaflets, and flags are to be issued, and Mr. Baldwin, in an appeal to Conservative workers, says:—

I hope that you will enrol in this campaign. We have a stern struggle before us if we are to safeguard our homes and livelihood and ensure the unity of the Empire. Ours is a great cause; will you fight for it?

SOCIAL SCIENCE RESEARCH

ROCKEFELLER FOUNDATION FELLOWSHIPS

The existing Committee for Social Science Research Training under the chairmanship of Sir Josiah Stamp, for encouraging, by scholarships and otherwise, statistical and objective methods in economics, has been re-formed and extended for the purpose of acting as an advisory committee to the Rockefeller Foundation for the award of Fellowships from Great Britain and Ireland over the whole field of the social sciences, including anthropology and law. These Fellowships replace those awarded in recent years under the auspices of the Laura Spelman Memorial, for which the Fellowship adviser was Mr. J. R. M. Butler, of Trinity College, Cambridge.

The new *personnel* of the Committee is:—Sir Josiah Stamp (chairman), Mr. J. R. M. Butler, Sir Arthur Keith, Dr. C. Myers, Professor Carr Saunders, Professor Graham Wallas, together with the original members for the economic section, Mrs. Sidney Webb, Mr. W. T. Layton, Mr. Reginald McKenna, Mr. C. E. R. Sherrington, and Mr. J. C. Cobb. The secretary is Mr. N. F. Hall, of University College, London.

SOVIET PERSECUTION

The General Body of the Protestant Dissenting Ministers—Congregational, Baptist, and Presbyterian—expressed at their annual meeting in London yesterday indignant reprobation of the persecution of Christian and other religious bodies by the Soviet authorities in Russia. They trusted that the Government would urge on the Soviet Government its imperative duty to bring this treatment to an end.

POLITICAL NOTES

CONSERVATIVES AND THE BUDGET

THE INCOME-TAX

The House of Commons will take the report stage of the Budget resolutions to-day and to-morrow. A number of Conservative amendments were handed in last night. They make it clear that one of the main fights on the Budget will take place on the proposal to increase the income-tax, the surtax, and the death duties at a time when other nations are reducing their taxation and when money is urgently needed to restore British industry to its old position. On the income-tax resolution an effort will be made to return to the old figure of 4s. in the pound, and on the beer duty an amendment is to be moved which would allow a rebate in the case of beer manufactured entirely from English malt and hops. An attempt will also be made to discover to what extent the new proposals dealing with single-premium insurances and the conversion of estates into a company are to be made retrospective.

The debate on the Budget resolutions will be interrupted at 7.30 this evening, when the second reading of the Cardiff Corporation Bill is to be taken. Objection has been made by Mr. A. M. Samuel and other Unionist members to Clauses 136 and 137 of the Bill. The former empowers the corporation to establish and maintain a savings bank, and the latter gives the corporation power to establish a housing department of the bank, which may make advances upon the security of freehold or leasehold estate by way of mortgage to any depositor who desires to acquire a dwelling-house in the city. It will be urged that the report of the Committee which inquired recently into the subject of municipal banking was opposed to any extension of the system.

When the House of Commons discussed the withdrawal of the Cadet Corps grant on the day it rose for the Easter recess, Mr. Shaw, the Secretary of State for War, promised Commander Southby that he would receive a deputation on the subject. Arrangements have now been completed for the deputation to wait on Mr. Shaw next Wednesday at 4, and efforts are being made to ensure that the deputation shall be thoroughly representative of the cadet movement. [The Army Council's letter announcing the Government's decision to withdraw the grant is printed on another page.]

As the Canal Boats Bill has now been passed through Standing Committee, and is to be taken in the House of Commons again on Friday week, renewed efforts are being made by the opponents of the Bill to prevent its passage into law. On Monday at 4 a meeting open to all members of Parliament is to be held, at which barge dwellers of both sexes are to state their objections to the Bill, and before the Report stage is taken a petition against the measure, signed by a large number of those who earn their livelihood on the canals of the country, will be presented to the House of Commons.

It is understood that Mr. Buxton, the Minister of Agriculture and Fisheries, and his staff at the Ministry are devoting special attention to the position at Winchelsea. Mr. Buxton may make a statement in the House of Commons to-morrow, when Mr. Percy Harris will ask him

whether he is aware of the serious danger to the homes of a number of families because of the encroachment of the sea at Winchelsea beach; and whether, seeing that if there is a heavy sea many hundreds of acres will be inundated, he will consult with the Lord Privy Seal with a view to the initiation of public works there with the least possible delay.

Sir Charles Trevelyan, President of the Board of Education, will attend a special meeting of the Parliamentary Labour Party to-morrow, when he will speak on the School Attendance Bill and his proposals for enabling local education authorities to enter into agreements with the managers of non-provided schools for the purpose of reorganization. There is a growing anxiety among Labour members that the Government may decide to defer the later stages of the School Attendance Bill until the autumn. The Liberal Advisory Committee on Education will consider the position to-day.

ENTERTAINMENTS INDEX

(For details see page 14)

OPERA

Covent Garden	PARSIFAL	5.30

THEATRES

Aldwych	A NIGHT LIKE THIS	2.30 & 8.15
Ambassadors	THE CONFEDERATES AND THE MAN IN POSSESSION	8.30
Apollo	INSULT	8.30
Comedy	THE SILENT WITNESS	8.
Criterion	THE MULBERRY BUSH	8.30
Daly's	A SONG OF SIXPENCE	2.30 & 8.30
Dominion	SILVER WINGS	2.30 & 8.15
Drury Lane	THE THREE MUSKETEERS	2.30 & 8.15
Duke of York's	SUSPENSE	2.30 & 8.30
Everyman	GHOSTS	8.15
Gaiety	DARLING, I LOVE YOU	8.15
Garrick	ALMOST A HONEYMOON	8.30
Globe	B. J. ONE	2.30 & 8.40
Haymarket	THE FIRST MRS. FRASER	2.30 & 8.30
Hippodrome	THE CO-OPTIMISTS OF 1930	2.30 & 8.30
His Majesty's	BITTER SWEET	2.30 & 8.30
Kingsway	HIS EXCELLENCY THE GOVERNOR	2.30 & 8.30
London Pavilion	COCHRAN'S 1930 REVUE	8.15
Lyceum	THE CALENDAR	2.30 & 8.15
Lyric	DEBONAIR	2.30 & 8.30
Lyric, Hammersmith	SHE STOOPS TO CONQUER	2.30 & 8.30
New	NINE TILL SIX	8.30
Piccadilly	HERE COMES THE BRIDE	2.30 & 8.15
Prince Edward	RIO RITA	2.30 & 8.15
Prince of Wales	JOURNEY'S END	8.30
Princes	A WARM CORNER	8.30
Queen's	THE APPLE CART	2.30 & 8.15
Royalty	APPEARANCES	8.30
St. James's	MICHAEL & MARY	2.30 & 8.30
St. Martin's	HONOURS EASY	8.30
Savoy	THE DAMASK ROSE	8.15
Shaftesbury	THE MIDDLE WATCH	8.30
The Old Vic	HAMLET	6.30
Vaudeville	DOWN OUR STREET	8.30
Victoria Palace	FOLIES BERGERE REVUE	2.30 & 8.15
Winter Garden	THE HOUSE THAT JACK BUILT	8.15
Wyndham's	ON THE SPOT	2.30 & 8.30

VARIETIES

Collseum		2.15, 5.15, & 8.15
Holborn Empire		6.30 & 9
Maskelyne's Theatre		3 & 8
Palladium		6.30 & 9

CONCERTS

Æolian Hall	MISS IVY HERBERT	8.15
Grotrian Hall	MISS MARION KERBY AND MR. JOHN NILES	8.30
Wigmore Hall	SIGNORINA RACHELE MARAGLIANO-MORI; MISS EVELYN MUNRO	3; 8.15

EXHIBITIONS

Crystal Palace		10 to 10
Tussaud's		10 to 10
Zoological Gardens		9 a.m. to 8 p.m.

PICTURE THEATRES

Alhambra	HARMONY HEAVEN	12 to 11
Astoria	MEN WITHOUT WOMEN	12.45 to 11
Capitol	CAPTAIN OF THE GUARD	12 to 12
Carlton	THE LOVE PARADE	2.45, 6, & 8.45
Empire

THE TIMES

WEDNESDAY, APRIL 30, 1930

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Weather Forecast

ENGLAND, S.E.—Fresh or strong north-easterly wind ; mainly fair ; rather cool on eastern coast, moderate or rather high day temperature elsewhere.

Further Outlook.—Mainly fair. (p. 18)

TO-DAY'S NEWS

HOME

The Food Council protests against the alteration by societies of bakers in London of the bread price scale approved by the Council, and suggests action by the Government to make such alteration impossible. (p. 13)

Trade union opposition to the removal of the lace safeguarding duty is growing. (p. 13)

The Winchelsea Corporation, in reply to a request by residents in bungalows on the marsh, which are threatened by the sea, have refused to issue an appeal for funds to carry out protective works. Really effective works, they state, would cost hundreds of thousands of pounds. (p. 8)

Resolutions on the Land Drainage Bill, the effect of the Budget proposals on agriculture, and the setting up of a consumers' council were passed yesterday by the Central and Associated Chambers of Agriculture. (p. 10)

Evidence was given before the Royal Commission on Licensing yesterday on the State management scheme in Carlisle and district. (p. 11)

The letter sent by the Army Council to Territorial Army Associations conveying the Government's decision to withdraw official recognition from the Cadet Corps was published yesterday as a White Paper. (p. 11)

A change has been made in the Statutes of Keble College, Oxford, by which the Tutors become Fellows and have a larger share in the internal administration of the College. (p. 18)

The trial began at Edinburgh yesterday of Charles Dorward, 30, manager of the Glen Cinema, Paisley, where, as the result of a fire on December 31, 70 children lost their lives. He was charged with culpable homicide. (p. 13)

The Duke of Bedford, President of the Zoological Society, announced at the annual meeting yesterday that the Gardens are to remain open until 11 p.m. each Thursday during June, July, and August this year. (p. 13)

The International Congress of Historical Studies opened its annual meeting at Cambridge yesterday, when honorary degrees were conferred on the president (Dr. Halvdan Koht) and five other members of the assembly. (p. 12)

POLITICS

Both Houses of Parliament reassembled yesterday after the Easter recess. In the House of Lords the Lord Chancellor moved the second reading of the Coal Mines Bill. Lord Londonderry, Lord Melchett, Lord Beauchamp, and other peers took part in the debate, which was adjourned. The Royal Assent was given to the Army and Air Force (Annual) Act. (pp. 9 & 10)

In the House of Commons the Ministry of Health Vote was discussed in Committee of Supply. At question time Mr. Benn made a statement on the position in India. (p. 10)

A number of Conservative amendments to the Budget resolutions, which will be debated by the House of Commons to-day, were handed in last night. The proposal to increase the income-tax, the surtax, and the death duties will be resisted. (p. 16)

A "Home and Empire" campaign arranged by the Conservative Central Office will begin next Monday and continue for three weeks. Mr. Baldwin will address several meetings. (p. 16)

The Standing Committee on the Road Traffic Bill yesterday discussed the position of local authorities in the restriction of the use of specified roads and the protection of universities from vibration. (p. 11)

IMPERIAL AND FOREIGN

At the request of Mustapha Pasha Nahas, the Egyptian Prime Minister, the discussion of the terms of the proposed Anglo-Egyptian Treaty has been postponed for several days. The postponement is ascribed to the delay of the Cabinet in Cairo both in communicating its reply to the Egyptian Delegation and in informing the Delegation that the reply was not being sent by a courier who did not, in fact, even start. Our Correspondent in Cairo suggests that both the Delegation and the Cabinet wish to avoid the responsibility for accepting the British terms. (p. 16)

The United States Naval delegation landed in New York yesterday and will submit to President Hoover to-day a copy of the London Naval Treaty and a report on the Conference. It is announced that the President will request the Senate to give its consent to the ratification of the Treaty without delay. (p. 16)

There was a mutiny yesterday at the convict prison at Columbus, Ohio, where a week ago over 300 lives were lost in a fire. The mutiny was quelled by soldiers, several convicts being wounded. (p. 16)

The Duchess of Bedford was unable to complete her flight from the Cape to Croydon yesterday as her machine made a forced landing soon after leaving Sofia, owing to a broken oil pump. (p. 16)

LAW

Summary of Law Cases will be found on page 6.

SPORT

The Epsom Spring Meeting was continued yesterday, when Rustom Pasha won the Nonsuch Stakes by four lengths from Paradine, with Stingo third. (p. 7)

The English Amateur Golf Championship was begun at Burnham yesterday ; the Army Meeting was continued at Prestwick ; and the United States Lady Golfers landed at Southampton. (p. 8)

The Amateur Tennis Championship was continued at Queen's Club yesterday. (p. 7)

The Oxford Seniors' cricket match was concluded yesterday, when the game was drawn. (p. 8)

In the Hard Court Lawn Tennis Championship of Great Britain yesterday J. C. Gregory was beaten by H. K. Lester in three sets, and J. S. Oliff beat C. H. Kingsley. (p. 7)

FINANCE AND COMMERCE

In "City Notes" comment is made on :—£6,000,000 Unilever Issue ; the San Paulo and West Ham Loans ; Wiggins Teape Debenture Stock ; Further Floating Debt Reduction ; Imperial Chemical Meeting ; General Mining Accounts ; San Paulo Coffee Crop ; Smaller B. S. T. Profits ; and the Accounts of the Northern Assurance Company. (p. 21)

In the Money Market loan and discount rates were almost unchanged. The New York exchange was slightly higher. Spanish currency depreciated and the Argentine exchange was weak. Of the £712,000 of bar gold in the bullion market Germany obtained £350,000 and an undisclosed buyer £272,000. The price of gold was 84s. 11½d. per oz. (p. 22)

Off the Stock Exchange yesterday British Funds and Home Railway stocks rallied after being weak. Brazilian bonds and Argentine Railway stocks were dull, and there were falls in leading Industrial shares and Oil and Tea shares. Dealings began in the West Ham loan, which closed at 1¾ discount. (p. 22)

THE PRICE OF BREAD

The latest report of the Food Council on the price of bread raises once more the question of the position of the Council as the mediator or buttress between the purveyor and the consumer in the fixing of food prices. In theory the Council are supposed to play the part of a watchdog. Their duty is to protect the public from the rapacity of any trader who charges them too much for such necessaries of life as wheat, flour, bread, milk, and meat. In carrying this theory into practice their powers are limited by the fact that they are muzzled. They may bark, but they cannot bite. In the letter published yesterday they draw the attention of the PRESIDENT of the BOARD of TRADE to the recent action of the two principal societies representing the master bakers of London. At present the price of bread is regulated by the agreed scale recommended by the Council in their report of November, 1925, according to which the price of the quartern loaf depends upon the price of standard straight-run flour. For instance, when the price of the 250lb. sack of flour is above 32s. but not above 36s., it is laid down that the price of the loaf should not exceed 8d. Similarly at the other end of the scale, the price of the loaf, when the price of flour is between 48s. and 52s., is fixed at 10d., on the principle that any variation of 4s. in the price of standard flour entails a variation of ½d. in the price of the quartern loaf. In accordance with this scale, which has been accepted as the standard for the last four years, the master bakers' societies recommended early in February that the price of the loaf should be reduced from 9d. to 8d. and again from 8½d. to 8d. on March 24. Shortly before this last reduction they had, however, informed the Food Council that the trade had for some time been discontented with the margin of profit obtained under the standard scale, that a Committee had consequently been formed to investigate the manufacturing costs of a commercial loaf, and that the preparation of the necessary accounts and figures had been undertaken by an eminent firm of accountants. The Council thereupon wrote to say that they would be glad to receive as soon as possible a copy of the accounts and figures referred to in the master bakers' letter.

It is against the contents of the reply to this request that the Council have now felt it their duty to protest. Instead of forwarding the particulars asked for, the joint price Committee of the two societies wrote to say that the accounts and figures were now available, and that, if the Council wished it, two members of the Committee and a representative of the firm of accountants would be prepared to meet them. The position disclosed by the inquiry was, they said, so unsatisfactory that they had decided (on March 28) to alter the scale. "From this date," they wrote, "the "price of bread in the London area will be "regulated on a scale 2s. below that operative "for the last two years." The detailed results of this arbitrary decision of the Committee, as explained in their own letter, will be found in the report, the text of which is printed on another page. Its general effect, as the Council point out, will be to increase the price of bread in London on the average by ½d. per 4lb. They estimate that, if all the London bakers were to follow the societies' recommendations, consumers under the new scale would pay from £330,000 to £400,000 a year more for their bread. That, in itself, is a prospect which the consumers are not likely to enjoy. But the action of the Committee raises a question of even greater importance than that of the threatened increase in the cost of the loaf. It must of course be remembered that the statement made by the Council necessarily presents only their own view of the case. Except for the communication from the Committee quoted in the report, London consumers so far have no means of knowing what the master bakers may have to say in justification of their action. Their accounts and figures have not been divulged, and apparently they are in no hurry to produce them. One of their representatives said yesterday that they would not consider the report for at least a week. "We have said all we have to say "to the Food Council. It will not hurt them to "be kept waiting." In the meantime, therefore, the public can only judge by what the Council say in their report. From this it is evident that the two societies have taken upon themselves to alter the scale approved by the Food Council and accepted by the bakers as the standard for the last four years, not only without coming to an agreement with the Council, but also without any attempt to consult with them on the subject of the change. This procedure the Council declare that they cannot too strongly condemn. "We feel," they add, "that if it is "allowed to pass unnoticed, the work of the "Food Council, or of any body succeeding it, "will be nullified, unless there are powers to "deal with such a situation."

The second question at issue is, as the report says, whether any alteration in the scale is justified. The Council themselves find it difficult to see how there can have been any recent change in the situation. But that, after all, is a matter which can be put to the test. If the bakers have a case, they should be asked to produce in support of it the kind of evidence which can be procured by an inquiry conducted by an independent and impartial body empowered to examine "the actual trading and "profit and loss accounts of a sufficient "number of representative bakers." But the Council ask for something more than this. They remind MR. GRAHAM that last year, when he was speaking in the House of Commons of the change made in the price of milk by the retail traders, he described the position as highly unsatisfactory, and said that the Government intended to submit proposals to alter it. If the Council mean to imply by this reminder that they or some other body should be given statutory powers to fix the prices of food, they are making a suggestion for which they will find little public support. Such an interference with the operation of the laws of supply and demand would be generally and rightly regarded as a grave mistake. No bureaucratic body, however appointed and however fair-minded, could be entrusted with arbitrary powers of this description without serious risk. On the other hand, if the Food Council is to carry out its appointed work of protecting the public from unreasonable prices, it should be given authority, when it has reason to think that retail traders are making excessive profits, to order an instant inquiry and to insist upon the production of all essential facts and figures by the traders under suspicion. Full publicity is the best safeguard against unfair exploitation.

Wedgwood

The word Wedgwood bears still an air of respect, even of reverence about it. The distinction which it won in the eighteenth century hangs over it still ; so that, quite apart from the confidence with which a salesman offers and a customer takes a piece of modern Wedgwood, a thrill still passes up the fingers of anyone with a proper amount of historical sense when he touches a genuine piece of the older makes. In another column the story of Wedgwood pottery is told to-day with due discrimination between what was good in it and what was less good. But no amount of weakness in the art of its earliest or of its most fashionable periods could have detracted from the peculiar achievement and quality of the man who made it, and with it made so much else. Born two hundred years ago this summer, JOSIAH WEDGWOOD I., as he might be called, since he was the first but by no means the last of his prolific stock to bear that Christian name, was a man of his time and also a man ahead of his time. From boyhood he was sickly, lame, and often in pain, yet his energy was great and constant. He was severely practical, and yet sensitive to feelings and tendencies which many a modern commercial man brushes aside as unbusinesslike. In a time of industrial expansion, he was a great captain of expanding industry. Practical efficiency was his goal. In his pottery for the first time in England "lids fitted, spouts poured, handles "could be held." The works that he built at Etruria must be efficient in every detail. Scientific experiment must be brought into manufacturing, to find out what materials can or cannot do. There must be canals to convey with safety the fragile stuff that he was making ; and even a poor man who makes a path over a hilltop "has acquired more real fame than "many noble lords." But his notion of efficiency did not stop at the works and their products or even at material prosperity for himself. His workers must be efficient also ; and to be efficient they must have good homes and good treatment. Not many men of that day saw that so clearly as did JOSIAH WEDGWOOD.

Behind this wide conception of efficiency lay a keen intellectual curiosity. It would be truer, perhaps, to call it intellectual sensitiveness, or even intellectual ambition. JOSIAH WEDGWOOD bought more books than he read. Yet his friendships were with men of learning and thought—ERASMUS DARWIN, PRIESTLEY, EDGEWORTH ; in principle and in practice his ideas of education were advanced ; his politics leaned towards the liberal and his religion towards the deistic. He was sensitive to the trend of taste and feeling which was preparing the eighteenth century for the French Revolution and its effects ; and hence came his instinct that the classical, the simplicity of the antique, as his age understood it, was the right line for him to follow. There was more than commercial astuteness in that choice ; and, though his influence has been compared with that of the Hellenizing GOETHE, a profounder criticism sees in his "fastidious simplicity" a likeness to the poetry of COWPER. In this extraordinary man may be detected a force of enlightenment and liberation which was at least as much instinctive as intellectual. It was this that fitted him, as it might be expressed, to be the father and grandfather of some remarkable people. He had the taste and good fortune to get STUBBS to paint him and his family ; and in the delightful conversation piece may be seen his seven children. His daughter SUSAN married the son of ERASMUS DARWIN and became the mother of CHARLES DARWIN (who in turn married a WEDGWOOD). His eldest son became the founder of the Royal Horticultural Society. Of the other two sons TOM, who died young, was not only entitled to be called the first photographer, but was loved and admired by THOMAS CAMPBELL and HUMPHRY DAVY and SYDNEY SMITH and many another man of genius, and gave even WORDSWORTH "an impression of sublimity." And TOM WEDGWOOD and his brother JOSIAH will always be remembered as the friends and patrons of COLERIDGE. It is a matter for satisfaction that the later history of the annuity which they gave him, long obscure and debated, was discovered last year in the records at Etruria, and proved entirely honourable to the WEDGWOODS.

The Delayed Courier

Though NAHAS PASHA and his colleagues are plenipotentiaries and represent a political party which occupies more than four-fifths of the seats in the Egyptian Chamber, they desire to consult their fellow-Wafdists before continuing their negotiations with HIS MAJESTY'S Government. Egyptian diplomacy remains conservative ; the fez, though banned by the Grand Turk, still crowns the brows of its officers in Cairo ; and NAHAS PASHA preferred to obtain the opinion of his fellow countrymen by courier rather than by cable. It is true that his emissary availed himself of modern technique and reached Cairo by aeroplane from Croydon instead of travelling to Dover and across the Continent by train, motor-car, postchaise, or dromedary. Unfortunately for the progress of the negotiations he did not return on the appointed day, and his absence, as long as it remained unexplained, gave rise to an abundance of rumours based upon imagination or surmise. It now appears that his Government ordered him to postpone his return. He never left Egypt on the appointed date, and it must be supposed that NAHAS PASHA'S colleagues in Cairo shared their chief's apparent aversion from the telegraph and failed to inform him that his courier had not started. As the normal means of telegraphic communication between this country and Egypt are as fully available now as they have been since the negotiations began, the Egyptian Government and its delegates will presumably resort to them in future and thus avoid further unnecessary delays.

Politics in Canada

In Canada it is taken for granted that a General Election is not far off. The Federal Parliament has reassembled after a recess spent by members in their constituencies preparing for the approaching struggle, and the parties will occupy the rest of the Session in sparring for position. In Parliament itself the Government, led by MR. MACKENZIE KING, is in a very strong position. Owing to the nomination of Liberals in place of Conservative Senators who have died, it has throughout this Session had a safe majority in the Senate as well as in the House of Commons, where its supporters, divided between Liberals and Liberal Progressives, number 131 out of a membership of 245 ; and of the remainder it is only the eighty-nine Conservatives who constitute the organized Opposition. The twenty-five Independents, Progressives, and Labour men are not likely in any critical division to be found voting for MR. BENNETT against MR. MACKENZIE KING. But all the same the proceedings in Parliament are not expected to be without excitement. The Conservatives are in better heart than they have been for some years. Their success in the provincial elections in Saskatchewan and Ontario and the vigorous leadership of MR. BENNETT have given them renewed confidence. They are looking forward with eagerness to the approaching election, and may be trusted to seize every opportunity during the remainder of the Session to belabour the Government and put their own policy before the country.

MR. MACKENZIE KING has announced that the Budget, the discussion of which will be the main business of the Session, will not be brought in till after the Bills for the transfer of natural resources in the Western Provinces. The Budget, it is taken for granted, will provide for a revision of the Customs tariff and will, to some extent, constitute a reply to the new United States tariff, which affects many important Canadian interests and has aroused much resentment, but, it is well to remember, has not yet become law. In its journeyings to and fro between the House of Representatives and the Senate, the United States Tariff Bill has suffered many vicissitudes, and in its present form it contains provisions of which the PRESIDENT is known to disapprove very strongly. In Ottawa there seems to be some expectation that, in the end, he may decide to veto it, in which case, of course, there would be no need of any reply on the part of Canada. In the meantime the Budget and the revised Canadian tariff are being held back awaiting developments in Washington. Forecasts of the new tariff are already being published and eagerly discussed, for it is felt that the fate of the Government in the General Election will depend more than on anything else on the impression its fiscal policy makes on the electors. Whatever the fate of the United States Tariff Bill may be and whatever measures of self-defence Canada may feel compelled to take as regards her trade with her great American neighbour, it is believed that the proposals of the Canadian Government will include definite schemes for stimulating the marketing of Canadian wheat in Great Britain and of British anthracite and other products in Canada, and generally for promoting trade within the Empire.

Portraits and Posterity

Nowhere is the quality of an age more splendidly expressed than in fine portraits of its famous men. And, since we all wish posterity to think well of our own age—though what we are to do to bring this about is often a difficult question—the principles which should guide our portrait painters must always be worthy of discussion. Whether a portrait head should start from its frame, or whether it should be a mellowed and integral part of a decoration in which star and garter, pillar and column, are of almost equal importance, may seem to be a purely aesthetic question ; but perhaps it can be more readily decided if it is taken as a question of our appeal to posterity. If we could now choose what sort of representation we would have of SHAKESPEARE there would be little difficulty. We would rather have a clear photograph than any portrait, however fine. BRANWELL BRONTË'S insignificant portraits of his sisters are of universal interest just because we hope that they are some approach to a photograph. But it is scarcely for us to decide whether we have any peers of the BRONTËS alive to-day of whom any representation whatsoever would be of interest. And, if we have, there is photography, and a contemplation of many modern portraits makes one think highly of photography. Should we not rather seek to express the spirit and splendour of our age by a decoration in which clothes and background are almost as important as faces? It is true that if we decide that this is how we will appeal to our descendants the face still has to be dealt with ; but there remains the possibility that something will happen to present faces that has in the past often happened to the faces of old portraits.

The shepherd knows his sheep apart, and we in the same way know our contemporaries. But, as the dust settles down on the pictured faces, at first so different from each other, it is to be observed that by some strange process they grow more and more alike. If we were to meet all SIR PETER LELY'S sitters in a room, looking as they look in their portraits, we could scarcely undertake to know them apart and give them each their several names. These fine ladies and gentlemen, doubtless to each other, as to LELY, so sharply individual, have become like the furniture of a period room—symbols which each and all conjure up the same image of the same tract of past time. There are, of course, painters whose portraits have not, through some inexplicable life of their own, suffered this universal assimilation of feature. But, for such paradoxes are common in art, often these are not the work of painters who took any interest in their sitters. No one ever approached his sitters in a more aloof and austere mood than VELAZQUEZ. Yet he has made his subjects, except where a strong family resemblance has made his task impossible, really distinct from each other. If we have any Velazquez alive to-day, well and good, but it is safer to aim to have a Lely. Nor can we even congratulate ourselves too much on the invention of photography and its assistance to painters. For even photographs grow more and more alike in time, and we have in our mind a kind of composite daguerreotype of the sitters in the daguerreotype age. Let us then be willing to sacrifice our individuality, as in any case we must, to the blurring of time, and, since each sitter must only be a part of a composite image, let that image be as splendid, as finely expressive of a civilized age, as possible.

CRICKETERS ALL

SIR JAMES BARRIE TO THE BRIGADIER

AN INVITATION TO DINNER

TO THE EDITOR OF THE TIMES

Sir,—Now that May and the Australians are upon us is it permissible, for just this once, to make use of *The Times* as a means of inviting an attractive man to dinner ? I don't know him, but he is a Brigadier and he says in *The Times* of to-day that he realizes his cricketing days are over ; surely this is a combination that will melt even your stubborn heart. In this hope I ask you to forward my invitation to him, and to take note that I leave it open as a guarantee of good faith.

Dear Brigadier,—Though I don't know you I wish I did, and that is the only excuse I can offer for my presumption in begging you to dine with me at any time or place that is seemly to you. I have already known one brigadier, which makes me the more desirous to know another, but it is to-day's confession in *The Times* about your last cricket exploit that makes me long to see you sitting opposite me at a table for two. This, however, can create no similar craving in you, and so I hasten to offer you my credentials.

Though I am not a brigadier (through no fault of my own) I, too, can look back upon days when I led my men into the tented field, and to the last match of all when I performed so differently from you that ordinary civility prevents my stating at this early period of our acquaintance what I did, though it may come out at our little dinner. As cricket teaches most things and being a brigadier must teach the rest, you will, I am sure, pardon me for pointing out that on the great occasion you made a regrettable mistake in going in last. I gather indeed (reluctantly) that it was your practice to be tenth man or so, for the same reason that always made me go in first. Modesty, of course, was at the root of it in both cases, but I had evidently thought the matter out more elaborately than you. You were no doubt influenced by the reflection that with a little luck you might carry out your bat, though you should have known (I say it with all deference) that when the ninth wicket falls there are always four more balls to that over. Furthermore, you were playing for the glory of the moment when you should have been thinking of posterity. No one seeing you go in last, or hearing that you go in last, or noticing in *The Times* that you went in last, will ever credit you with being a batsman, not even if you get into double figures. Now, having thought the matter out profoundly, I always as captain went in first. This did not deceive the onlookers, and still less my side, as to my prowess, but I was intentionally playing a waiting game. Readers of the local weekly seeing that I opened the innings, same as Hobbs does, took for granted that I was an accomplished bat who on this occasion happened to be "unfortunate." I never got into *The Times*, but I became vaguely known to its readers as a man who went in first and all the rest followed. If I had been you in your last match, instead of going in last I would have gone in first. The result of the match would have been the same, but very likely the reporters (hoodwinked) would have said it was owing to my not making my usual stand.

The things we can talk about if you will only come to dinner ! The Australians, for instance. I must admit that I have a leaning to them, being such a young side and having, all the time they are batting or holding out their hands for a catch, to remember the 67 rules they have sworn not to break about wives and autographs. This puts me into an awkward position, which I shall ask your opinion of at our dinner, and is briefly this. I daresay when you were a captain (I mean a real captain, not a military one) you had my experience about tossing ? The opposing captain, after looking me over, always told me to toss, and he called "The Bird," and then, whether the coin came down head or tail, he said, "The Bird it is ; we shall go in." I often felt there was something wrong about this, but could never quite see what it was. Now do you think that, as the Australians are such a young side and have so many things to remember, I would be justified in dropping a line to Mr. Woodfull, saying that the toss is very important, and putting him up to calling "The Bird" ?

Another thing, ought I to give him or Mr. Hornibrook a tip about slow left-hand bowling ? Mr. Hornibrook I understand is their only slow left-hand bowler, and I am a slow left-hand bowler myself. I was elated to read of Mr. J. C. White's success in Australia, and as soon as he came back I hurried to Lord's to see him. To my horror I discovered that he did not know what slow left-hand bowling is. I would have called it (and did so) fast left-hand bowling. You say nothing of bowling in *The Times* except that you were out first ball, so that perhaps you find all bowling alike and inclined to be fast. Now my left-hand bowling is so slow that it exasperates the batsman, who has gone through all his flourishes by the time the ball reaches the middle of the pitch. My bowling does not so much take the wickets as lie against them. If I think I have sent down a bad delivery I can pursue the ball, recapture it, and send it down again. Ought I to tell Mr. Hornibrook about this, or would it be more patriotic to tell Mr. White, or should they be left to go on in the old way ?

Do you feel a special interest in the very young Australians ? I do, especially in Master McCabe, who is so young that his schoolmaster has had to sign 34 rules not to appear on the field and take him back to school. There are also Mr. Jackson and Mr. Bradman. I know something that is going to happen to all three of them, besides centuries. At some period in a Test Match they will be found in a dressing-room, each one drooping on a seat and murmuring in anguish : "Oh gosh, oh gosh, why did I play forward to that ball !" Ought I to prepare them for this, or leave them looking happy with 97 on the board ?

Perhaps wisest to give them no tips. A side that can leave out Macartney needs them not or is mad. Did you ever see a swallow with a sense of humour chased by dogs ? It would come down close to them to tempt them, then soar, then down again and soar again, and so round and round the lawn. That was Macartney with his bowlers. They say Jackson is such another. How splendid ! I mean, Oh, dear ! Such a talk we shall have if you will dine with me.

April 29. J. M. BARRIE.

MOTOR-CYCLE TRIALS

TO THE EDITOR OF THE TIMES

Sir,—A complaint in *The Times* to-day protesting against motor-cycle trials in quiet countryside places, and the action taken to bar the competitors near Biggin Hill, Kent, on Sunday last, induce me also to register a strong protest on behalf of the residents and visitors against a similar event in the neighbourhood of Caterham Valley, also on Sunday last.

In the afternoon from 2.30 to 5.30 a horde of about 300 motor-cyclists, each with a passenger behind, mostly women, careered around White Hill on the surrounding roads, bridle path, and private roads, to the annoyance of everybody excepting the competitors and officials. On two parts at least of this route the competitors passed over ground on which they had no right to travel, one a bridle path, a steep and dangerous descent, making it impracticable for the use of ordinary pedestrians. The attention of the authorities is being called to this. Perhaps the A.A. will take steps to put a stop to such noisy competitions on a Sunday afternoon.

Cyclists nowadays hold their competitions on quiet roads in the early morning, and in most cases these are over before many people are out of bed. I attended one of these events last Sunday morning ; there were about 130 competitors and the time trials were completed by 9 a.m. Hardly a soul was met on the route, except those interested in the event.

Yours faithfully,
JAMES BLAIR, Vice-President, National Cyclists Union.
Fujiyama, Harestone Hill, Caterham Valley, April 28.

WEDGWOOD AND HIS WARE

FROM FORM TO FREEDOM

ETRURIA TO-DAY

The bicentenary of the birth of Josiah Wedgwood is being celebrated in May.

It is understood that Sir Charles Holmes, formerly Director of the National Gallery, has accepted the position of artistic consultant to the firm of Josiah Wedgwood and Sons, Limited. This appointment, which is a new departure in the Potteries, is designed to keep the firm in closer touch with the trend of artistic development and of public taste.

(By Our Art Critic)

Josiah Wedgwood has been accused of ruining English pottery. The charge is excessive, but there is enough truth in it—as intended—to justify examination, particularly in view of present tendencies in the industry that he founded. A fair way of putting the whole case would be to say that Wedgwood checked the freedom of English pottery, and that after 200 years the firm bearing his name is working towards freedom again. What has remained constant since Wedgwood's day is high technical quality. Whether it is liked or disliked, Wedgwood pottery and china has always stood for superlative excellence in substance and workmanship.

It is only necessary to glance back in history to see that the stiffening influence of Josiah Wedgwood upon English pottery was not an isolated phenomenon. He happened in the Adam period, and his part was to domesticate the classical taste—with the symmetrical form and static feeling implied—in a department of industry which had hitherto escaped its influence. Until his day English pottery was a humble survival of Gothic art, with the freehand execution, balanced irregularity, and free movement associated with the description. There had been hints of a coming change. John Dwight of Fulham, who was working in 1671, had moulded classical figures in pottery ; John Philip Elers, a Dutchman working at Burslem towards the close of the century, introduced the lathe for turning domestic wares after they had been thrown on the wheel, besides improving their "bodies" or "pastes" ; and Elers was followed by John Astbury, whose son Thomas produced the cream-colour which, as perfected by Wedgwood, became the staple material for table-ware. But it was left for Wedgwood to make the change complete and consistent. In relation to his immediate forerunners he might be said to have done for English pottery pretty much what Inigo Jones had done for English architecture after the attempts of the Elizabethan and Jacobean periods.

Wedgwood came of a race of potters who had been working in or near Burslem for several generations, his parents being in moderately good circumstances. The statement by the late Miss Meteyard, his biographer, that as a boy he was an adept in cutting out designs in paper with scissors, is certainly suggestive of the kind of decoration he applied to his wares. At 9 years of age he started work in the factory, was apprenticed at 14, and five years later entered into partnership with Harrison and Alders, at Stoke, and then with Thomas Whieldon, of Fenton Low. In 1759 he started as a master potter in a factory of his own at Burslem, finally settling at Etruria, Stoke-on-Trent, in the extensive works he built for himself in 1769, his partnership with Thomas Bentley dating from the previous year. Under the same name and title Etruria has remained the home of Wedgwood pottery until this day.

PUBLIC SPIRIT

There would be no particular point in following the different stages of Wedgwood's career and production, but a few words may be said about his character and qualities. His technical knowledge, mechanical skill, and artistic taste are evident in his wares, and he was a generous and public-spirited man of wide and sound views on things in general. He did a great deal to establish water carriage in his district, his knowledge of local requirements proving of great service to James Brindley, the Duke of Bridgewater's engineer, in settling the plans of certain sections of the Grand Trunk Canal—he pleaded, characteristically, for "one line of grace" in the part which passed through Etruria—and he wrote several pamphlets on social and economic subjects. He was a bold experimenter, and for his inventions for measuring high temperatures he was made a Fellow of the Royal Society. His friendships were many and fortunate, and his success in attracting artists and designers—Flaxman in particular—is common knowledge. That Wedgwood was intelligently aware of the human disadvantages of mechanical labour—a rare phenomenon in the early stages of the industrial revival—is evident, and he did all that he could for the comfort of his workpeople, contributing towards the establishment of a free school at Burslem.

Of the humane tradition of employment started by him, there is interesting evidence in a letter on the subject of lead poisoning addressed to the local newspaper in 1816 by Josiah Wedgwood II. After questioning a previous correspondent, quoting instances, and describing the circumstances obviously favourable to health, he adds : "Among which I believe in a very eminent degree is to be classed moderate labour, and humanity requires that persons earning a livelihood by so hazardous an employment should be enabled to get good wages with fewer hours of work than are required in ordinary labour." For the times this is a remarkable document.

It is impossible here to speak in detail of the many varieties of pottery and china produced by Josiah Wedgwood and his immediate successors. Three, however, may be taken as typical : Cream ware, or Queensware, a light-coloured earthenware for general domestic use ; black basalt ware, which owes its colour chiefly to iron ; and jasper ware, of a very fine "body," coloured blue, green, lilac, or yellow with different materials. Jasper ware, which owes its qualities to the inclusion of baryta salts in the body, was Wedgwood's greatest technical triumph, and its invention is said to have been due to his appreciation of antique gems. In the uncoloured condition in which it is used for applied ornament the finer jasper is faintly translucent, and Wedgwood took advantage of this to allow the ground colour to show through the thinner parts of the cameo relief.

THE PORTLAND VASE

His most famous works in jasper were the reproductions of the Portland Vase, lent to him by the Duke of Portland before it was placed on loan at the British Museum—where in 1845 it was smashed by a lunatic, and afterwards repaired. As will be remembered, the original is in glass, with the cameo figures in relief cut through a white "flash" on the blue ground. Wedgwood reproduced the vase in jasper, with the moulded reliefs applied. His intention was to make fifty copies, for the best of which he charged £50. In the same material he produced innumerable vases, cameos, medallions and plaques, designed by various artists, one of his best portrait modellers being William Hackwood. John Flaxman (1755-1826) was introduced to him by Bentley, the occasion being large tablets for chimney-pieces. Other

artists whose designs were used by Wedgwood were Reynolds, Roubiliac, Stothard, Stubbs, John Bacon, and Lady Diana Beauclerk.

Wedgwood, whose health—after an infantile attack of small-pox which left traces finally necessitating the amputation of his right leg—had never been robust, died on January 3, 1795, and was buried in Stoke Churchyard. In the chancel of the church there is a monument to his memory by Flaxman, with an inscription to the effect that he "converted a rude and inconsiderable Manufactory into an elegant Art and an important part of National Commerce." There are four other portraits of him, one by Reynolds and two by George Stubbs, the fourth being a cameo medallion. In addition to the large and flourishing business at Etruria, which has remained in the hands of his descendants to the present day, Wedgwood left more than half a million of money.

To compare Wedgwood with earlier English pottery is to see at once that it represents an entirely different ideal; substituting regularity and symmetry of form, delicacy of design and mechanical perfection of workmanship for the virtues that are conveniently described as "free-hand." It has the merits and the defects of the classical revival in the arts in general.

To anybody whose acquaintance with the art and craft of potting is limited to "studio" practice a visit to Etruria is a most interesting experience. There is, first of all, the evidence of a long and unbroken tradition of technical soundness and refinement, and of humane and enlightened conditions of employment; and secondly, there is the increasing response of mass production methods to the influence of art. Even in many of the processes which must be called "mechanical" a great deal of individual taste, judgment and manual skill is required, but, in addition to that, there are signs that the more "static" phase of production and décoration is passing. For the earlier stages of the industrial revival the advantages of machinery were more apparent than its disadvantages—loss of vitality in the work and limitation of the faculties and capacities of the worker. With machinery under better control it is possible to meet these disadvantages to some extent by the reintroduction at suitable points and stages of hand labour.

THE POTWORKS

Etruria, in a hollow beside the canal, has a certain murky grandeur of its own—particularly in the dusk or at night. Parts of Josiah Wedgwood's original residence are still to be seen on the lip of the hollow, and the potworks present an unbroken sequence of extension; at one point three phases of building—brick, reinforced concrete, and steel-frame, brick-faced—being seen cheek by jowl. A first "exhibit" is that of the materials used for the staple "body" for both earthenware and china—china clay and china stone from Cornwall, flint from France, and ball clay from Dorset. For earthenware all four materials are used; for china the first two with the addition of 50 per cent. of bone ash—the resulting opacity alone distinguishing china from porcelain. Proportions are varied according to purpose, ball clay lending plasticity. Each material is separately creamed with water into a "slip," which is weighed or measured carefully for the mixture. This, kept in constant motion, is then passed over magnets, which extract any particles of iron, and pumped into the clay press—a series of cloths, folded into bags with nozzles, like the domestic hot-water bottle, between pressure boards, to remove water. The bags unfolded, the clay comes out in a thick sheet, which, after further kneeding with knives in the "pug mill"—like the domestic mincing machine—issues in a square sausage, and is cut into lengths for the potter's bench.

Most people are familiar with "throwing" on the potter's wheel—which has been used from time immemorial—and the processes of turning, moulding, modelling, pressing, and casting need not be described; though each of them requires skill and judgment and gives evidence of pride in the work. The dry ware is first fired into "biscuit," and then, with or without underglaze decoration, dipped in the glaze, to receive its second firing in the "glost oven." Overglaze decorated wares receive yet another firing, to fix the colours, being passed on a train of tin ovens through a long tunnel electrically heated to a comparatively low temperature.

A MODERN LEAVEN

It is in decoration that the thin end of the wedge of a greater freedom, with artistic and human gains, is most apparent. Most of the less expensive wares are coloured by hand upon a printed transfer—from copper plates engraved at the works—though the finer wares have always been painted by hand throughout in the traditional patterns. A few years ago Mrs. Wedgwood made an arrangement with Mr. and Mrs. Alfred Powell, the well-known pottery decorators, to train their girls, of 15 and onward, in a freer style of painting, based upon true brush forms—as good writing is based upon pen forms. The first surprising result was the speed at which the work could be done; in a very short time the difficulty was to keep the girls "fed." The result is that more and more girls are being trained, so that a leaven of freedom is permeating the whole decorative side of the works. Not only that, but there has been a response in form, with a tendency to emphasize the wheel as compared with the mould and lathe in production. The decoration began in a broad style on wares of the "cottage" type, but has now, without losing freedom, gained in refinement, so that the girls are able to work upon delicate dessert services, and in several forms of lustre. This relaxation of the stiffening influence of Josiah Wedgwood upon English pottery—preserving his high technical standard—is one of the prettiest incidents in modern industry: perfectly logical in view of changed artistic ideals and full of promise as an example of what can be done in mass-producing conditions.

No account of Etruria would be complete without a reference to the museum—open to visitors—which, containing examples of every type of ware produced from the beginning, recipe books of the founder, prints, letters and other documents, is a place of extraordinary historical interest.

ROAD ACCIDENTS

TWO DEATHS IN COLLISION

Two persons were killed in a motoring accident just outside Cambridge on the London road about midnight on Monday.

A saloon car, driven by Mr. Oscar Botero, of Jesus College, a native of Argentina, was returning to Cambridge with Mr. M. M. Geddes, of Caius College, son of Sir Eric Geddes, as passenger, when a collision occurred with a motor-cycle driven by Mr. Leslie Ernest Sizer, of High-street, Saffron Walden, who had Mr. Wells, of The Lodge, Ashton-road, Saffron Walden, as pillion passenger. Mr. Sizer was killed instantly, and Mr. Wells subsequently died in hospital at Cambridge. The impact almost doubled up the motor-cycle, and considerable damage was done to the radiator and front wheels of the car, which came to rest in a ditch on the off side of the road.

When returning from a fire yesterday afternoon, a motor fire engine belonging to Helensburgh (Dumbartonshire) Fire Brigade, came into collision with a motor-car belonging to Lady (Ernest) Raeburn, of Helensburgh. The car was struck broadside, knocked on to the pavement, and badly damaged. Lady Raeburn and her son escaped injury but suffered from shock.

Obituary

THE HON. H. BOSTOCK

SPEAKER OF CANADIAN SENATE

Our Ottawa Correspondent announces that the Hon. Hewitt Bostock, Speaker of the Canadian Senate since 1922, died at his house in Monte Creek, British Columbia, on Monday.

The Hon. Hewitt Bostock played a prominent part in Canadian public life for many years. He was the son of Samuel and Marian Bostock, of Walton Heath, Surrey, England, where he was born on May 31, 1864, and was educated privately and at Trinity College, Cambridge, where he graduated in 1885. In 1888 he was called to the Bar by Lincoln's Inn, but he never practised seriously; he developed, however, an interest in politics and served for a time as private secretary to Mr. Geoffrey Drage.

Bostock, when quite young, inherited a substantial fortune, and after his marriage in 1891 he decided to emigrate to British Columbia, where he bought a very large and picturesque tract of land at Monte Creek, in one of the interior valleys of British Columbia. Having ample means at his disposal, he transformed it into an attractive fruit farm and cattle ranch, and for years it was a famous centre of life and hospitality.

In England Bostock had been a Conservative in politics, but in British Columbia he became converted to the Liberal faith, and was elected to the House of Commons for his own constituency in 1896 as a supporter of Sir Wilfrid Laurier. At this period of his life he spent a great deal of money in promoting the fortunes of the Liberal Party, and founded more than one paper in their interest. Indeed, he was at one time the owner of the *Vancouver Province*, now the most profitable newspaper property of the Pacific Coast of Canada. He also became interested in a variety of local enterprises, and at one time his fortune was seriously impaired through unlucky investments. In 1900 he lost his seat in the House of Commons, but Sir Wilfrid Laurier decided that his party services had earned the reward of a Senatorship, and he was summoned to the Upper Chamber in 1904. In it he played a modest and inconspicuous part for the next decade, but he was very popular with all his party, and in 1914 he succeeded the leader of the Liberal members of the Senate in succession to Sir George Ross. During the War years he remained a loyal follower of Sir Wilfrid Laurier, but at the same time he gave unswerving support to the War, in which he had the misfortune to lose his eldest son, a lieutenant in the Strathcona Horse. In 1921, when the Liberals came back to power and Mr. Mackenzie King formed a new Ministry, he brought Bostock into it temporarily to represent British Columbia as Minister of Public Works. But the party interests rendered it advisable that British Columbia should be represented by a Minister in the Commons, and when Dr. J. H. King was returned at a by-election for East Kootenay Bostock resigned to make way for him, and took the Speakership of the Senate. This post he held with general acceptance until his death.

Hewitt Bostock, despite his long residence in Canada, remained a typical Englishman till the day of his death. If he had been a more forceful character, he would have made a larger mark in Canadian politics, but he was a quiet, unassuming man, who had little heart for fierce controversy and preferred a tranquil life on his lovely ranch to the hurly burly of politics at Ottawa. However, he did his duty faithfully as a public servant for many years, and was greatly respected and trusted both at Ottawa and in British Columbia.

He married in 1891 Lizzie Jean McCombie, youngest daughter of Hugh Cowie, Q.C., Chancellor of Durham, and is survived by her and a large family of sons and daughters. In religion he was an Episcopalian, and he was a member of the Rideau and Country Clubs of Ottawa and the Vancouver Club.

DR. JAMES WATERSTON

The death of Dr. James Waterston, which occurred yesterday at a comparatively early age, will be deplored by entomologists in many parts of the world, as well as by his colleagues in the Entomological Department of the British Museum.

Dr. Waterston was educated at Merchiston and Edinburgh University, where he graduated B.D. and B.Sc., and quite recently proceeded to his doctorate in science. Some years spent in the ministry of the Free Church of Scotland, during which he occupied a manse in the Shetland Islands, afforded plentiful opportunities for collecting the insect parasites of British birds. To the study of these structurally fascinating insects—Aphaniptera, or fleas, as well as Mallophaga, or bird-lice—Waterston had long been devoted, and his private collection of British fleas is second in importance only to that formed by the late Charles Rothschild, and shortly to be housed at South Kensington. Yielding at length altogether to the call of entomology, Waterston resigned his clerical post, and early in 1914 came to London on receiving an appointment to the scientific staff of the Imperial Bureau of Entomology. Possessing remarkable gifts as a dissector of minute insects under the microscope, Waterston during his service in the Imperial Bureau did most valuable work in identifying, dissecting, and describing minute parasitic Hymenoptera (Braconidæ, Chalcididæ, &c.), many of which are of great importance in the control of crop pests and other noxious insects.

After serving with the R.A.M.C. in Salonika during the latter years of the War, and being demobilized with the rank of captain, Dr. Waterston, in May, 1920, joined the staff of the British Museum, in which he was still working with energy and enthusiasm when attacked by his fatal illness. Had he lived, it was Waterston's intention to produce a monograph on the Mallophagous parasites of British birds, a subject upon which his knowledge was unique. Many of the illustrations for this work, which could scarcely have been superseded for a long period of time, had already been drawn.

MR. EDWARD BEAUMONT

Very general regret will be felt in Lincoln's Inn and the Chancery Courts at the death, which occurred in London yesterday, of Mr. Edward Beaumont, one of the oldest practising barristers, who had for long been recognized as one of the most learned and capable lawyers in equity and conveyancing matters.

Edward Beaumont was the second son of James Beaumont, a London solicitor, and was born in 1845. He was educated at Highgate School and at St. John's College, Cambridge, where he was a Wrangler, and he was called to the Bar by Lincoln's Inn, of which he was subsequently elected a Bencher, in 1870. He soon acquired an extensive practice, which he retained until his death. In consequence of the large amount of business which passed through his chambers, his pupil room in time became one of the most popular in Lincoln's Inn, and the list of men who subsequently acquired distinction in the profession and elsewhere is a remarkable one. It includes Lord Buckmaster, Mr. Justice Romer, Lord Finlay, Sir Harold Morris, K.C., Mr. Colam, K.C., Sir Edward Charnier, Sir Edgar Bonham-Carter, Sir William Brunyate, Sir Malcolm McIlwraith, Lord Remnant, Sir Samuel Roberts, and Lord Cushendun. Some years ago a large gathering of his former pupils testified to the affection and respect in which he was held by giving him a dinner, at which Lord Buckmaster presided. For more than half a century Edward Beaumont undoubtedly had one of the best equity and conveyancing practices in Lincoln's Inn, and there were probably few of the great firms of family solicitors whom at one time or another he had not numbered among his professional clients. About 1902 he was appointed Junior Counsel to the Attorney-General in charity matters. Whether at the critical stage of his career he did not fail to follow the right road of taking silk, which would probably have led to the Bench, may be a matter for conjecture; but, however this may be, it is certain that in his day no counsel practising in the Chancery Courts, whether leader or junior, ever attained a higher reputation for learning, integrity, and geniality than did Edward Beaumont. To the Judges who had trusted him; to clients who had relied on him; and to generations of pupils whom he had launched upon successful careers, the news of his death will bring a sense of real personal loss. He was a prominent Freemason and a member of the Court of the Cutlers' Company.

Edward Beaumont married Elizabeth Helen, eldest daughter of John Lawrence Tatham, the well-known conveyancer. She died in 1912. A son, Mr. John W. F. Beaumont, K.C., who was appointed Chief Justice of Bombay last week, and a daughter survive him.

A Helsingfors telegram reports the death yesterday of Mr. William Finch, painter and ceramic artist, in his 75th year. Mr. Finch, an Englishman, had lived in Finland since 1897, and had greatly helped to develop the art of ceramics there.

MR. EUGENE LAFLEUR

EMINENT CANADIAN LAWYER

Our Canadian Correspondent telegraphs that Mr. Eugene Lafleur, K.C., LL.D., died in Montreal yesterday. Mr. Lafleur was by common consent one of the most eminent and distinguished citizens of the Dominion of Canada. His parents were a Swiss Protestant clergyman and his wife, who had emigrated to Canada, and he himself was born in a country manse in Quebec in 1856. He was one of three brothers who achieved high academic honours at McGill University, and Eugene Lafleur was the ablest of the three. At the age of 28 he was Professor of Civil Law at McGill, and he became Professor of International Law five years later. But a career as a teacher of law was not his objective, and he combined his professorial duties with private practice. Not many years had elapsed before he had demonstrated his qualities as an advocate, and, before he reached the age of 30, he was immersed in a heavy practice as head of the firm of Lafleur, MacDougall, and Co. By the time he was 40 he was one of the acknowledged leaders of the Bar of Quebec, and for the last 20 years of his life he was by common consent the leader of the whole Canadian Bar.

Eugene Lafleur was a great lawyer, and indeed in the opinion of some authorities Canada never produced a better legal brain. He combined a profound knowledge of law in all its branches with great skill as an advocate, and his reputation as a counsel in the last 20 years of his life was comparable with that enjoyed by Sir John Simon in England. In his later years no case of major importance found him without the offer of a brief, and only his enormous industry enabled him to tackle the abundant work which flowed to him, but for a counsel of his standing he, to the annoyance of some of his professional brethren, charged remarkably small fees. He was continually employed by Dominion and provincial Governments, and he was counted the foremost authority upon the complicated mazes of the British North America Act, which took him frequently to the Judicial Committee of the Privy Council. By that Court he was held in the highest respect and one of its members once made the observation that he saw no reason why Canadians should ever brief English counsel if Mr. Lafleur was available. He was twice invited by the King Government to become Chief Justice of Canada, but each time he refused the offer on the ground that, since he had passed the allotted span, he did not want to break the ties of a lifetime and move his residence from Montreal to Ottawa. So he foreswore the judicial honours of his profession and lived and died a practising lawyer.

But Eugene Lafleur was something more than a great lawyer. He was one of Canada's most distinguished citizens and even his firm Protestantism did not prevent his Catholic compatriots in Quebec from holding him in honour and affection. A lover of books and intellectual activities, he took a continuing interest in the furtherance of educational progress and other good causes. In politics he was a Liberal of an independent turn of mind, who, although he resolutely refused to contemplate a Parliamentary career, was deeply interested in all public questions, and his advice was repeatedly sought not merely by the leaders of his own party but by the Conservative chieftains.

A man of almost diminutive stature he had a soft gentle voice and charming manners and there was about him a modesty which is not always associated with eminent lawyers. He was never a familiar figure in fashionable society in Montreal, but he had a wide circle of warm and admiring friends, and he was popular with all classes of the community who encountered him. He married, in 1896, Marie Alice Voruz, daughter of Louis Voruz, of Switzerland, and they had two sons and two daughters. Mr. Lafleur was the author of an important legal work, "The Conflict of Laws in the Province of Quebec."

MAJOR C. L. A. WARD-JACKSON

Major Charles Lionel Atkin Ward-Jackson, Conservative Coalitionist member of Parliament for the Leominster Division from 1918 to 1922, died at Bryngarw House, Aberkenfig, Glamorgan, on Monday, after a brief illness.

Born in 1869, the son of the Rev. William Ward-Jackson, of Normanby Hall, Yorkshire, Major Ward-Jackson was educated at Eton and served with the 3rd Yorkshire Regiment from 1889 to 1891 and with the Yorkshire Hussars from 1891 to 1907. As an officer of the latter unit he served through the South African War, and was twice mentioned in dispatches. He rejoined the Yorkshire Hussars at the outbreak of war in 1914, and served in France for three years. After an unsuccessful attempt at South Manchester as a Unionist in 1910, he was returned in December, 1918, as Conservative Coalitionist M.P. for Leominster in a three-cornered contest with a Labour and an Independent Liberal candidate. Major Ward-Jackson married, in 1908, Florence Olga, the daughter of Mrs. Onslow Traherne, of Bryngarw, Aberkenfig, Glamorgan.

MR. H. F. SPENDER

Mr. Hugh Spender, who died suddenly in Florence on Monday, was for 30 years (1896-1926) Parliamentary and Political Correspondent of the *Westminster Gazette*, a period covering the chief part of its life as an evening paper and five years of its existence as a morning paper. For a considerable part of that time he wrote the Parliamentary Sketch which was illustrated by F. C. Gould, and afterwards contributed daily political notes and many other articles on home and foreign affairs, which bore the signature of "H. F. S." In 1926 he accepted the appointment of League of Nations Correspondent of the *Christian Science Monitor*, and went to reside at Geneva, where he became known as a careful and continuous student of League and international affairs, and earned the confidence of eminent men of many nations by his writings and his scrupulous regard for fairness and accuracy. In these years he attended most of the conferences which have taken place in Europe and had a keen eye for their personnel and methods. In addition to his newspaper work he contributed many articles to monthly reviews, especially the *Fortnightly*. He was born in 1873, and was educated at Bath College and at Oriel College, Oxford.

The funeral will be in Florence to-day.

RAILWAY BENEVOLENT INSTITUTION

72ND ANNIVERSARY DINNER

The seventy-second anniversary dinner of the Railway Benevolent Institution was held at the Abercorn Rooms, Liverpool-street Station Hotel, last night. The president, LORD CHURCHILL (chairman of the Great Western Railway Company), was in the chair.

Proposing "Success to the Institution," the PRESIDENT said that there was no body of public servants more efficient and obliging and more out to help the traveller than railway men. He paid tribute to their skill, discipline and loyalty, and spoke of the great physical and mental strain which railway work entailed.

Mr. J. H. FOLLOWS, vice-president of the L.M.S. Railway Company and chairman of the board of management of the institution, said that the charity was established in 1858; 1,946 officers and servants had been granted pensions, and 4,316 widows left in necessitous circumstances had received permanent annuities. In addition, 3,106 orphan children of railway officers had been or were being maintained or educated at the Orphanage at Derby and at other schools. Temporary assistance had been given in the past year amounting to £19,280. The casualty fund relieved on an average 118 persons a week. During the past year £10,193 was contributed to the general funds, £4,100 to the Derby Orphanage, and £8,899 to the casualty fund. Nearly 235,000 railway employees of all classes subscribed to one or other of the funds of the institution.

Mr. H. G. WALTON, the general secretary, later announced donations and subscriptions totalling £17,803, including the King's annual subscription of £100.

FARMERS OF THE EMPIRE

The British National Union (218, Moorgate Station Chambers, E.C.2) issues an attractive illustrated brochure of the British farmers' tour in Canada which is being organized for August and September next. A tour of New Zealand, arranged by the union, recently concluded, during which a conference held at Wellington passed a resolution recommending that a convention of farmers representing all parts of the Empire should be held every two years to discuss the problems of the industry throughout the Empire, with a view to cooperative action where possible.

MISS CHARLOTTE KNOLLYS

FUNERAL AT THE CHAPEL ROYAL

The King and Queen were represented by Captain Sir Charles Cust, R.N., and the Prince of Wales by Mr. H. Lloyd Thomas, at the funeral service for the Hon. Charlotte Knollys, which was held in the Chapel Royal, St. James's Palace, yesterday afternoon. Princess Louise, Duchess of Argyll, attended by Mrs. Holden, was present. The Duke of York was represented by Commander H. Campbell, Princess Mary, Countess of Harewood, by Miss Dorothy Yorke, the Princess Royal and Princess Victoria by Major Edward Seymour, the Duke of Connaught by Lieutenant-Colonel Sir Malcolm Murray, Princess Beatrice by Lieutenant-Colonel F. E. Packe, Princess Helena Victoria and Princess Marie Louise by Mrs. Hugh Adams, the King and Queen of Norway by Mr. George Ponsonby, and the King and Queen of Denmark by M. Oscar de Oxholm (Counsellor of the Danish Legation). Prebendary L. J. Percival, Domestic Chaplain to the King and Precentor of the Chapels Royal, officiated, assisted by the Venerable E. E. Holmes.

The chief mourners were Colonel and Mrs. Knollys, Mr. and the Hon. Mrs. Checkley, and Beatrice Lady Wolseley. Among others present were:—

Mr. Arthur Knollys, Ellen Lady Knollys, Lady (Henry) Knollys, Mr. and Mrs. Frederick Knollys, Mr. and Mrs. Ibbetson, Mr. R. W. Knollys, Miss Juliana St. Aubyn, General Sir Reginald and Lady Wingate, M. de Stemsen-Leth (representing the Danish Minister), Countess Amherst (representing Lord St. Levan) Mr. and Lady Agnes Durham, the Hon. Lady Musgrave, the Hon. Lady Sullivan, Admiral Sir Henry Campbell, Admiral Sir Berkeley Milne, Colonel Sir Henry Streatfeild, Captain Philip Streatfeild, the Hon. Frances Drummond, Lady Bestrix Wilkinson, the Dowager Lady Hillingdon, Sir Francis and Lady Bryant, Lady Sebright, Sir Philip Freeman, Lady Bertha Dawkins, Major-General Sir John Hanbury Williams, Lord Waring, the Dowager Countess of Antrim, Lady (Arthur) Hardinge, Sir Harry and Lady Joan Verney, Captain Sir George Arthur, Dame Maud McCarthy, the Dowager Marchioness of Lansdowne, Viscountess Sandhurst, Lord Ormathwaite, Lord Stamfordham, the Hon. Sir Harry Stonor, Sir Harold Boulton, the Hon. Sir Derek Keppel, the Hon. Violet Douglas-Pennant, Viscount Knutsford, Lady Holford.

The Marchioness of Salisbury, Lady (Colin) Keppel, the Countess of Oxford and Asquith, the Hon. Mrs. George Monckton-Arundell, Canon Dalton, Captain the Hon. Sir Seymour Fortescue, Lieutenant-Colonel Sir Frederick Ponsonby, Maria Lady Hamilton, Catherine Lady Wake, Malik Amir Mahomed Khan, Sir Stanley Hewett, Lady Mary Dundas, Vice-Admiral George R. Mansell, Dr. Loring, Dr. Naeser (representing Countess Blucher of Altona), Sir Thomas Lipton, Mrs. Cunninghame Graham, Mrs. Blundell Leigh, Mrs. Murray Guthrie, the Rev. Francis Underhill, Mrs. Frank Russell, Mr. G. A. Sawyer, Mrs. Dudley Nightingale, Miss K. Heron Maxwell, Mrs. Stansfeld, Miss J. Wood, Miss Wilmot, Mr. Courtnay Page, Miss H. St. Aubyn, Miss Haydon, Mrs. Bolton, Miss Peggy Bolton, Mr. L. Hamilton-Corson, Miss Walton, Miss Martin, Miss Corkran (representing Mrs. Seymour Corkran), Miss Alice Hughes, Nurse Amor, Mrs. Babb, Mr. H. G. Barratt, Mr. S. Hammond, Mrs. Sinclair, Mr. A. Sinclair, Captain Woods (representing Inspector-General Woods), Miss Goldsworthy, Mrs. Oscar Campbell, Colonel and Mrs. Arthur Erskine, Major Claud Hay, the Rev. B. J. Bourchier, Mrs. Brooking, Dr. Spitta, Major G. Ellis, Mr. and Mrs. Herbert Allington, Miss Neva Fane, Mr. W. Hawkins, Mr. L. G. Stempfer, Mr. Davis, Mr. and Mrs. David Lindsay, Mrs. Frank Bibby, Mrs. Hugh Carroll, Mr. David Dighton, Mr. F. J. Robinson, M.V.O., M.P. Friis, Surgeon-Captain and Mrs. W. T. Haydon, Mme. Lilian Behrens, Mr. Ralph Meatyard, Miss Jones, and Miss Green.

UNIVERSITY NEWS

CHANGE OF STATUTES AT KEBLE COLLEGE

OXFORD, APRIL 29

A considerable change has been made in the Statutes of Keble College, with the consent of the Visitor (the Archbishop of Canterbury). Under the new Statutes the Tutors, who are henceforth to be Fellows, have a larger share in the internal administration of the college, and this share in its control, instead of depending, as hitherto, on the consent of the Warden, will be based on statutory right. The administration of the college by the Warden and Fellows will be practically the same as in other colleges; but the Warden and Council retain the control of endowments, the appointment to livings, and certain larger questions of policy and expenditure. The appointment of the Warden will remain in the hands of the Council, and the appointment of the Bursar, by and from among the Fellows, on the nomination of the Warden, will have to be ratified by the Warden and Council.

The following elections have been made:—

MAGDALEN COLLEGE.—Doncaster Scholarships:—To a George Doncaster Scholarship in Italian.—I. G. GREENLEES, Ampleforth College. To a John Doncaster Scholarship in German.—M. D. K. MEIKLEJOHN, Wellington College.

CAMBRIDGE, APRIL 29

The Vice-Chancellor publishes an extract from the will of Sir Perceval Maitland Laurence, LL.D., who bequeathed to Cambridge University the residue of his estate, which is expected to amount to about £150,000, "in token of my affection as an alumnus of that great University and in recognition of the extent to which any success I may have attained in life is attributable to its educative influence in the broadest sense." The Vice-Chancellor adds that the testator also bequeathed to the University Library about 150 volumes which it does not possess, chiefly South African Law Reports and books on law.

Mr. R. U. Sayce, M.A., has been reappointed University Lecturer in Material Culture and Physical Anthropology. Mr. C. W. Guillebaud, of St. John's, has been appointed Chairman of the Examiners for the Economics Tripos, Part I.

ODDFELLOWS AND LEVIES

PROCEEDINGS UNDER FRIENDLY SOCIETIES ACTS

Proceedings under the Friendly Societies Acts came before Mr. Basil Watson at North London Police Court yesterday afternoon, and the case was ultimately adjourned until May 13 for the magistrate's decision.

The complainants were the trustees of the British United Order of Oddfellows, of Station-road, York, and they asked the magistrate to enforce fines and levies they had imposed on ALBERT MORRIS BARNES, HARRY CHARLES SCHAMELY, and WILLIAM ROBERT TISDALL, as trustees of the Sir Edwin Landseer Lodge No. 367, of 17, Kingsdown-road, Upper Holloway. The sums claimed were £92 10s. and £46 10s.

Mr. N. A. J. Cohen said that the Order was worked on cooperative principles, and in order to make the richer lodges contribute in some measure to the wants of the poorer lodges, whose members had more sickness or unemployment, valuations were made every five years and levies were imposed on "surplus" lodges. The Sir Edwin Landseer Lodge was a surplus lodge, and in 1927 had a sum of £210 over. A levy was made, but not paid. As the lodge continued in default it was suspended, and then fines were imposed. Since then the local lodge had devoted £200 to another purpose for the benefit of its elder members.

In reply to the MAGISTRATE, Mr. Cohen said the Order comprised 80 lodges spread all over the country. A county court Judge at Nottingham had made an order for the recovery of levies from another lodge.

Mr. R. C. Vaughan, counsel for the Sir Edwin Landseer Lodge, said that he agreed that there was power under the Acts for the Courts to enforce the payment of levies, but his contention was that once a lodge was suspended the controlling body of the Order had no power to impose fines upon it.

SCENE ON WINCHELSEA BEACH

Amazing scenes were witnessed on Winchelsea beach last night, when about 100 property owners and others gathered on the sea wall to watch the incoming tide. Lamps and flares were placed along the wall, and a tar barrel had just been lighted when Mr. Walter Merricks, owner of property adjoining the temporary sea wall, dashed through the crowd of onlookers and rolled the barrel into the sea.

A protest was made by a number of volunteers, and during the struggle Mr. Merricks fell into the sea. The work was resumed, but the disorder broke out afresh when Mr. Merricks removed a lamp. In spite of the interruptions the work was carried on until after high tide, when the flood danger was over. The tide was at its highest after the new moon, and the sea wall was being put to its final test. Though the sea was rougher than it had been for several days the wall proved satisfactory.

An earlier message in regard to the sea defence works at Winchelsea appears on page 8.

The Chancellor of the Exchequer acknowledges the receipt of £3 16s. 6d., conscience money.

WILLS AND BEQUESTS

MR. A. B. WALKER'S LARGE PERSONAL GIFTS

Mr. ANDREW BARCLAY WALKER, of Hazelwood, Hunton Bridge, King's Langley, Herts, and of Woodend, Banchory, Kincardineshire, owner of the racing yachts Thelma and Ailsa, who died at Aberdeen on March 30, aged 64, left unsettled property in his own disposition of the gross value of £318,537, with net personalty £295,127. The duties on the property at this valuation, and according to the dispositions of the will, will amount to about £92,000. He left:—

£5,000 to Sir Walter Allen, K.B.E., Special Police Reserve, with the request (but creating no trust in the matter) that he would use this sum to form a fund, to be applied as he in his sole discretion may think fit, for the benefit of those members of the Special Reserve of Police who may at times be in difficulties; £2,000 to his nurse, Kathleen Anne Ironsides Gall, if still in his service; £1,500 similarly to his footman, Ralph Hair; £1,000 similarly to his footman, Sydney Ansell; his Rolls-Royce car to his chauffeur, William Lee; his Sunbeam car to John McLeod; his pair of Purdey guns and a large fishing rod, fly rod and tackle, to be selected by the executors, to his ghillie, John Moir; £50 to the head gamekeeper at Kerloch; one year's wages to each other indoor servant in his service at his decease; £10 for each year of service to each other outdoor servant in his service at his decease.

£2,000 each to his trainer, H. S. Persse, of Chattis Hall, Stockbridge, Hants; Dr. Stanley Dodd, of Wimpole-street, W., and his goddaughter, Mollie Frances, daughter of Frank Hartigan; £1,000 to Fred Buckley, of 106, Edmund-street, Birmingham (the office of his solicitors).

£5,000 to his nephew and godson, William Barclay Carlaw Walker, "to be used at his own discretion, preferably to buy a small property for himself, or to improve whatever he already has"; £1,000 to Mary, daughter of Dr. Geoffrey Lucas, of Mundesley, Norfolk; £250 each to Betty Wilza Phillips and Lewis Phillips, grandchildren of his late father's secretary.

The silver model of his yacht Ailsa, all the cups won by him in horse racing, and the five pictures by Firth entitled "The Road to Ruin" to his nephew, Sir Ian Walker, Bt., with the request (but creating no trust in the matter) that they should devolve as heirlooms in the family of his (testator's) father to those bearing the name of Walker; the silver cups won by his yachts Thelma and Ailsa and medals to his nephew, Codrington Gwynne Reid Walker; to Frank Brown, of Blackhall Castle, Banchory, a large fishing rod, a fly rod and tackle, to be selected by the executors, and £100 to his daughter, Bessie.

£40,000 to Enid, wife of Count Cosmo di Bosdari, subject to her husband being, or becoming, within 18 months of his (testator's) death, a naturalized British subject.

£100,000 upon trust for his nephew, Robert Henry Ethelbert, Viscount Kingsborough, and his issue; £5,000 to his niece, Lady Bridget King-Tenison; £2,000 to his great nephew, Brian Talbot; £1,000 to Kenneth Mackenzie, and the residue of his property to his nephew, Sir Ian Walker, Bt., or his issue if deceased.

ADMIRAL CLAUDE EDWARD BUCKLE, R.N., of Raithby, Spilsby, Lincs, who served in the Crimean War, A.D.C. to Queen Victoria in 1889-91, died on February 7, aged 91, leaving estate of the gross value of £10,241, with net personalty £9,995.

COLONEL FRANCIS LEGER CHRISTIAN LIVINGSTONE-LEARMONTH, C.M.G., late R.A., of Southover House, Dorchester, died on January 26, aged 54, leaving estate of the value of £68,091, with net personalty £45,476. He gives:—

£100 to William Smart, butler; and £100 to Walter Fudge, chauffeur, if still in his service.

Mr. WILLIAM ALFRED (or WILLIAM) COOK, J.P., of Hagley-road, Edgbaston, Birmingham, managing director of William Cook (Birmingham), Limited, nail and lock manufacturers, who died on February 22, aged 70, left estate of the gross value of £37,021, with net personalty, £35,007. He left:—

£200 to his gardener, Amos Woodyatt; £100 each to his domestic servants, Ada Hatfield and Olga Taylor, if respectively in his service at his death.

£1,250 to the General Hospital, Birmingham, for the endowment of a "William Cook" Bed; £250 to the Wesley and Methodist Chapel Committee (Headquarters), to be applied for the benefit of the Wesleyan Chapel in Stirling-road, Edgbaston; and £250 in trust for the benefit of Monument-road Early Morning School.

Mr. WILLIAM ERNEST HEMPSON, of Henrietta-street, Strand, W.C., and of Molyneux Park, Tunbridge Wells, solicitor, who died on February 6, aged 71, left estate of the gross value of £34,404, with net personalty £30,737. He left:—

A framed engraving of King Henry VIII. presenting the Charter to the Barber Surgeons, "which I am assured on skilful authority is one of the few original prints of the painting in the possession of the Barbers' Company," to the British Medical Association, "asking them to accept it as a memento of my esteem and regard for the good work which they have undertaken and accomplished in aid of the medical profession."

£100 to Sarah Gibson, if still in his service.

Miss LAURA KATHARINE MURLEY, of Royal-parade, Eastbourne, who died on November 9, left estate of the gross value of £16,451, with net personalty £14,772. She left:—

£300 to Gertrude Green and Emilie Steele for such deserving poor as they shall determine.

After other bequests the residue of her property to the Officers Association, the Poor Clergy Relief Corporation, the Missions to Seamen, "the Bank Clerk Widows," the fund for the Poor of Christ Church, Eastbourne, the Sick of the Poor," Our Dumb Friends League, and the Distressed Gentlefolks Aid Association.

Mrs. MARY ENTWISLE, of Lynwood, Whalley-road, Accrington, died on March 11, leaving £14,670, with net personalty £14,575. She gives:—

£200 each to the Baptist Missionary Society, the Baptist Missionary Society for the Women's Missionary Association, the Baptist Missionary Society for the Medical Mission, the Accrington and District Nursing Association, and Cannon-street Baptist Chapel, Accrington, one-half for the Poor Fund and the other for the Christian Endeavour Flower Fund; £100 each to Accrington Victoria Hospital and the Accrington and District Institution for the Blind; £50 each to the Chaighley Manor Convalescent Home and the Carlisle Institute in connexion with the British Women's Temperance Association.

£100 each to George Wright, chauffeur, and Helen Barnett, if still in her service.

DR. WILLIAM MCDONOGH ELLIS, M.D., M.R.C.S., of Greenbanks, Woldingham, Surrey, who died on January 29, left £14,409, with net personalty £11,267. He left:—

£100 each to Emily Quinnell and William E. Welland, if still in his employ.

Miss EMILY ANNA COKER, of Lathbury-road, Oxford, who died on February 22, left estate of the gross value of £13,682, with net personalty £13,614. She left:—

£100 to the Radcliffe Infirmary, Oxford, in memory of Lewis Cadwallader Coker and Cadwallader John Coker, if not already given during her lifetime.

Other latest wills include the following:—

	Gross value
BRUCE, Mr. James, J.P. (87), of Strathmartine, Wicks-lane, Formby, Lancs, jute manufacturer (net personalty £14,536)	£14,597
COATES, Lieutenant-Colonel William, M.D., Indian Medical Service (retd.) (78), of Cromwell-road, Hove (net personalty £1,932)	4,144
CONSTABLE, Dr. Joseph James, M.D. (93), of Horsford-road, Brixton-hill, S.W. (net personalty £1,722)	2,288
COOPER, Mr. George, of Hill Crest, Woodshires-road, Longford, near Coventry, connected with the Foleshill Brick and Tile Company (net personalty £9,102)	9,984
CUNNINGHAM, Captain John Miller, The Essex Regiment (retired), of Leithenthopes, Innerleithen, Peeblesshire (personal estate)	8,849
GREENFIELD, Mr. Francis Bunce, of Great Copse House, Eversley, Hants (net personalty £22,475)	22,697
HUGHES, Mr. Herbert Alleyne (66), of Union-street, Dewsbury, solicitor (net personalty £4,192)	4,315
JENKS, Mr. Frederick James, of Richmond-road, Ilford (net personalty £37,127)	30,504
JOHNSON, Mr. Ralph, of Walton Old Hall, Higher Walton, Cheshire, and of Warrington, cabinet manufacturer (net personalty £28,249)	37,830
LIND, Mr. Alexander (70), of Palmerias, Dundonald-road, Kilmarnock, Dumbartonshire, head of A. Lind and Co., wholesale and retail drapers, Kilmarnock (personal estate)	24,707
ROBERTSON-SHERSBY, Mrs. Elizabeth, of Boynegarth, Boyne Hill, Maidenhead, widow of Commander T. H. S. Robertson-Sheraby, R.N., J.P. (unsettled) (net personalty £17,595)	17,745
WARD, Mrs. Helen Mary (84), of Savile House, Torquay, widow of Admiral T. Le Hunte Ward (net personalty £8,360)	8,509

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Court Circular

WINDSOR CASTLE, APRIL 29

Field-Marshal Sir Claud Jacob had an audience of The King this afternoon.

The Lady Beatrice Pole-Carew and the Lord Stavordale had the honour of dining with Their Majesties this evening.

Captain Sir Charles Cust, Bt., R.N. (Equerry to His Majesty) represented The King and Queen at the Funeral Service of the Hon. Charlotte Knollys, which was held at the Chapel Royal, St. James's Palace, to-day.

The Duke of Gloucester, attended by Major Ronald Stanyforth, visited the Eton Mission at Hackney Wick.

ST. JAMES'S PALACE, APRIL 29

The Prince of Wales received Air Chief Marshal Sir John Salmond (Chief of the Air Staff) this morning.

The Prince of Wales was represented by Mr. H. Lloyd Thomas at the Funeral Service of the Honourable Charlotte Knollys, which was held at the Chapel Royal, St. James's Palace, this afternoon.

His Royal Highness, attended by Sir Walter Peacock, was present at the Dinner of the Shorthorn Breeders' Club, which was held at the Café Royal, Regent Street, this evening.

145, PICCADILLY, APRIL 29

The Duke of York was represented by Commander Harold Campbell (Equerry) at the Funeral Service of The Hon. Elizabeth Charlotte Knollys, which was held at the Chapel Royal, St. James's, to-day.

The Duke and Duchess of Roxburghe will return to 2, Carlton House-terrace to-morrow from Floors Castle, where they have been staying for Easter.

The Duchess of Norfolk and Lady Rachel Howard have returned to 31, St. James's-square from Biarritz.

The Earl of Camperdown has arrived at Camperdown House, near Dundee, from Boston.

The Earl and Countess of Plymouth have returned to 15, Hyde Park-gardens from Hewell Grange, Redditch, Worcestershire.

Earl and Countess Jellicoe will return to 19, Princes-gardens on May 9 from St. Lawrence Hall, Ventnor, where they have been spending Easter.

Viscount Dunedin returned to 42, Lower Sloane-street on Sunday from Vichy. Viscountess Dunedin is expected at the end of the week.

Elizabeth Lady Cheylesmore will leave Cannes to-day for Paris. She expects to return to 16, Princes-gate on May 9.

Lord Wittenham has not recovered from the effects of his bad fall from his motor-car last January. The shock brought on an intense attack of general fibrositis, and he has been laid up for many weeks past, powerless and hardly able to move hand or foot. Lady Wittenham has been a spinal invalid for many years, and can rarely leave her bed.

Lord and Lady Darvngton returned to 65, Onslow-gardens last night from Somerset, where they have been spending Easter.

Lord and Lady Ampthill and the Hon. Phyllis Russell have returned to 51, Princes-gate from Oakley House, Bedford.

Lady Desborough and the Hon. Imogen Grenfell have returned from Paris to Panshanger, Hertford.

Lord and Lady Leigh have returned to 31, Grosvenor-square from Stoneleigh Abbey, Kenilworth.

Lieutenant-Colonel Sir John and Lady Gilmour have returned to 6, Cadogan-square from abroad.

The Master of Sempill and the Hon. Mrs. Forbes-Sempill have now returned from Friedrichshafen to London. They travelled to Friedrichshafen in the Graf Zeppelin, as the guests of Dr. Eckener.

The Hon. Mrs. Sandbach and Miss Sandbach have arrived at 26, St. George's-road, Eccleston-square, S.W.1, which they have taken for the season. (Telephone, Victoria 3439.)

The Hon. Eleanor Brougham has arrived at 11, Albion-street, Hyde Park, W., from Italy.

Lady FitzGerald expects to return to 16, Mansfield-street this afternoon.

Lady Hartland has arrived at 10, Lowndes-street from Ashley Manor, Gloucestershire.

General Sir Ian Hamilton and Lady Hamilton will return to 1, Hyde Park-gardens to-morrow from Billingshurst, Sussex, where they have been staying for Easter.

Sir Alexander and Lady Rogers leave to-day in the Olympic for the United States and Canada, and will return early in June.

Sir Lionel and Lady Earle will return to London to-morrow from the United States.

Sir Alexander Montgomery expects to return to London on May 9 from Cannes.

Sir Nevile Wilkinson has left 6, Duchess-street for Dublin.

Rear-Admiral and Mrs. Bromley have taken 26, Cadogan-square, and will arrive there with Miss Victoria Bromley on May 1. (Telephone, Sloane 6196.)

Mr. and Mrs. D. Elliott Alves return to London from the West Indies and Central America on May 1, and will be in residence at Devonshire House until the end of May.

Mr. and Mrs. W. P. Delane Stebbing have returned to Fiveways, Upper Deal, after their extensive motor tour in South, Central, and East Africa and their visit to India.

Mr. and Mrs. Reginald Lygon have arrived at 8, Queen's Elm-square, S.W., which is now their permanent address.

Mr. and Mrs. Thomas Ogden have returned to 84, Holland-park from Beverly Hills, California, where they have been spending the winter.

Mrs. Stanley Wilson and her son, Mr. Wilson Filmer, arrived in London in the Kenilworth Castle on Monday from Mazabutha, Northern Rhodesia.

Mrs. Thynne and Miss Ulrica Thynne have arrived at 39, Half Moon-street for the next few weeks.

Lady Cunliffe-Owen, vice-chairman of the special appeal for the Save the Children Fund (British Section), is endowing four beds at the new open-air school, Beech Hill, near Guildford, which is to be opened shortly.

Captain Howard John Kennard, R.N. (Retd.), The Haining, Polmont, Falkirk, and Captain Thomas Harvey, Weedingshall, Polmont, Falkirk, have been appointed Deputy Lieutenants for the County of Stirling.

An evening entertainment in support of the Conservative cause in St. Marylebone will take place at Portman House, 22, Portman-square (by permission of Captain the Hon. Gerald Portman), on Thursday, May 15, at 9.30 p.m. Feodorowna Lady Alington is chairman of the committee and Mr. Arthur G. Ferard, C.B.E., vice-chairman.

The funeral of Miss Charlotte Knollys will be found on page 18.

FORTHCOMING MARRIAGES

MR. R. C. G. COTTERELL AND LADY LETTICE LYGON

The marriage arranged between Mr. Cotterell, Royal Horse Guards, and Lady Lettice Lygon will take place at 2 p.m. at St. Margaret's Church, Westminster, on Monday, June 16.

SIR JOHN GANZONI, BT., AND MISS TURNER

A marriage has been arranged, and will shortly take place, between Sir John Ganzoni, Bt., M.P., only son of Julius Charles Ganzoni, and Gwendolen, elder daughter of the late Arthur and Mrs. Turner, of Ipswich.

LIEUTENANT A. H. BROWNE, R.N., AND MISS COLLIN

The engagement is announced between Lieutenant Anthony Howe Browne, R.N., only son of Major P. H. Browne and Mrs. Browne, of Thorpe, Chertsey, Surrey, and grandson of the late Lord Richard Browne, and Joyce Mary Le Roy, only daughter of Mr. and Mrs. John Collin, of Trumpington, Cambridge.

CAPTAIN F. MCKEON AND MISS CHUBB

An engagement is announced between Captain Fitzherbert McKeon, late 4th, The Connaught Rangers (S.R.), eldest son of the late Mr. Michael McKeon, Belmont, Drumsna, and Shirley, only daughter of the Hon. C. Archibald and Mrs. Chubb, of Wimbledon.

MR. H. LEVESON-GOWER AND MISS K. WILSON

The marriage arranged between Harold Leveson-Gower, 7th Hussars, son of Colonel Charles Leveson-Gower, C.M.G., and Kathleen, daughter of Sir Murrough Wilson, will take place on June 11 at Manfield.

MR. C. J. M. BENNETT AND MISS A. THOMPSON

The engagement is announced between Charles John Michael Bennett, the eldest son of Mr. Justice and Lady Bennett, of Middle Meadow, Beaconsfield, Bucks, and Audrey, the only daughter of the late Mr. J. C. C. Thompson and Mrs. Thompson, of 22, Redcliffe-square, S.W.10.

MR. H. GOODHART AND MISS M. S. HAWORTH

The engagement is announced between Harry Goodhart, of Chapel House, Chipping Norton, younger son of the late Joseph Henry and Mrs. Goodhart, of Hove, and Mary Suzette, younger daughter of Sir Arthur and Lady Haworth, of Normanby, Altrincham.

CAPTAIN W. A. PLATT AND MISS BOUCHER

The engagement is announced between Captain W. A. Platt, The Sherwood Foresters, elder son of Mr. and Mrs. W. A. C. Platt, of Alverbank, Alverstoke, and Eva, second daughter of the late A. S. Boucher and Mrs. Boucher, of Sharpcliffe Hall, Ipstones, Stoke-on-Trent.

CAPTAIN G. S. G. STRACHAN AND MISS J. S. P. DICKSON

The engagement is announced between Captain George Smith Goodall Strachan, 50, Queen-street, Edinburgh, and Jean Shearer Paul, youngest daughter of the late Rev. John G. Dickson, D.D., and Mrs. Dickson, 7, Merchiston-avenue, Edinburgh.

MR. A. D. CRABBE AND MISS Y. MCKENNA

A marriage has been arranged, and will take place in the autumn, between Archibald Douglas Crabbe, Scots Guards, younger son of the late Lieutenant-Colonel J. Crabbe, Scots Greys, of Duncow, Dumfriesshire, and of Mrs. Crabbe, 50, Sloane-street, and Yvette, daughter of the late Mr. and Mrs. Frank McKenna, and granddaughter of the Hon. N. Perodeau, of Montreal, Canada.

MR. J. C. POWELL AND MISS A. J. MOON

The engagement is announced between James Craufurd Powell, The Seaforth Highlanders, younger son of Colonel and Mrs. G. R. Powell, of Llansantffread, Bwlch, Breconshire, and grandson of the late James Hunter, of Glenapp Castle, Ayrshire, and Audrey Jean, younger daughter of Dr. and Mrs. E. G. Moon, of The Dene, Broadstairs.

DR. B. C. SAUNDERS AND MISS ARNOLD

The engagement is announced between Dr. Bernard C. Saunders, M.A., B.Sc., of Eton College, son of Mr. and Mrs. C. H. Saunders, of Leicester, and Miss Hilda Mary Arnold, eldest daughter of Mr. and Mrs. C. E. Arnold, of Burton-on-Trent.

MR. J. H. LETHBRIDGE MEW AND MISS M. DINGLE

A marriage has been arranged, and will take place quietly in June, between J. H. Lethbridge Mew, of Oakleigh, Ilfracombe, Devon, and Mary, younger daughter of Dr. and Mrs. W. A. Dingle, of Strathmore, Ilfracombe.

MR. D. B. P. DE B. PERSSE AND MISS M. A. J. COLLINS

The engagement is announced between Dudley Burton Pairy de Burgh, eldest son of Mr. and Mrs. Charles D. Persse, of Tabragalba, Beaudesert, Queensland, and Margaret Anne Janette, third daughter of the late William Collins and Mrs. William Collins, of Nindooinbah, Beaudesert, Queensland.

MR. J. DE GUINGAND AND MISS N. BAKER

An engagement is announced between Mr. John de Guingand, second son of Mr. and Mrs. Francis de Guingand, of 38, Mount Park-road, W.5, and Miss Norma Baker, younger daughter of Brigadier Jasper Baker, C.B.E., R.A.O.C., and Mrs. Baker, of 26, Glynmansions, W.14.

MR. G. A. WHIPPIE AND MISS D. S. MILLER

An engagement is announced between George Alan, only son of Mr. and Mrs. R. S. Whippie, of Highgate, and Daphne Sylvia, younger daughter of the late Mr. Albert Birmingham Miller and of Mrs. Miller, of 8, Kensington Park-gardens, W.11.

MR. W. D. HARTLEY AND MISS FRERE

The engagement is announced, and the marriage will take place on June 21 at St. Mary's, Oatlands, between William David Hartley, A.R.I.B.A., elder son of Mr. William Hartley and Mrs. Hartley, of Wexham, Bucks, and Gertrude Mary, only child of Captain H. C. F. Frere and Mrs. Frere, of Walton-on-Thames.

MR. R. B. KYLE AND MISS P. H. EAST

The engagement is announced between Richard Batty Kyle, third son of the late Dr. D. Hamilton Kyle, of St. Andrews, Fife, and Mrs. Kyle, of 10, Cumberland-place, Southampton, and Pearl (Pat) Hewett East, second daughter of Mr. and Mrs. Ernest T. East, of Eridge, Staines, Middlesex.

MR. R. BUDDERY AND MISS HITCH

A marriage has been arranged, and will take place in Kenya Colony in June, between Ronald Buddery, of Kisumu, eldest son of Mr. and Mrs. Henry Buddery, of Relton-terrace, Durham, and Charlotte Elsie May, only daughter of Mr. and Mrs. Walter Hitch, of Affydown, Toys Hill, Kent.

MR. T. F. SOUTHALL AND MISS R. M. FRANCIS

The engagement is announced, and the marriage will shortly take place, between Thomas Frederick, younger son of the late Mr. and Mrs. Charles Southall, of Eaton, Norwich, and Rosalie Mary, daughter of Mr. Walter Francis, I.C.S. (retd.), and the late Mrs. Francis, of Warley, Exmouth.

MR. S. B. DALSTON AND MISS M. W. BARROW

The engagement is announced between Stephen Betts, younger son of the late Harry Maxwell Dalston and of Mrs. Dalston, of 6, Westwood-park, S.E.23, and Mary Waithman, younger daughter of Mr. and Mrs. Louis Barrow, of Little Comberton, Worcestershire.

MR. A. C. ALLIOTT AND MISS DOWNES

A marriage has been arranged, and will shortly take place, between Alexander Clifford, younger son of the late Dr. R. Alliott and of Mrs. Alliott, of Eastwell House, Ramsgate, and Ena, elder daughter of Mr. and Mrs. J. F. Downes, of St. Kenelm, Tunbridge Wells.

MR. R. R. GUMMER AND MISS K. V. EVERINGTON

The engagement is announced between Richard Rupert Gummer, of Vryburg, South Africa, second son of Mr. and Mrs. Frederick T. Gummer, of 83, York-terrace, N.W., and Kathleen Violet, second daughter of Mr. and Mrs. Edgar A. Everington, of California House, Bushey Heath.

MR. H. O. C. BORET AND MISS K. WEAVER-ADAMS

The marriage arranged between Mr. H. O. C. Boret and Miss Kathleen Weaver-Adams will take place at St. Laurence's, Upton, Slough, on June 7.

MR. A. E. SEYMOUR AND MISS SCOTT-DEAKIN

The marriage between Mr. A. E. Seymour and Miss Morna Scott-Deakin will take place at All Souls' Church, South Hampstead, at 2 o'clock this afternoon.

MR. E. J. CARTER AND MISS D. B. HOWARD

The marriage arranged between Edward Julian Carter and Deborah Benson Howard will take place at St. Mary's Church, Loughton, at 2.30 p.m., on Saturday, May 17.

MR. T. W. E. BROGDEN AND MISS J. M. BLACKSHAW

The marriage arranged between Mr. T. W. E. Brogden and Miss Joan M. Blackshaw will take place on June 17 at St. Mary's Church, Harlow.

MARRIAGES

MR. I. BULLOCH AND THE HON. HELEN ASTLEY

The marriage took place at St. Peter's, Eaton-square, yesterday of Mr. Ian Bulloch, son of the late Mr. G. J. Bulloch, of Kinloch, Dunkeld, and the Hon. Helen Astley, eldest daughter of Lord and Lady Hastings. Canon R. A. Mitchell, Dean-designate of Lincoln, officiated in the place of the Bishop of Norwich, who was prevented by illness from attending. The other clergy were the Rev. A. H. Crowe and the Rev. F. H. Clark.

The bride, who was given away by her father, wore a gown of white satin and a train of gold tissue covered with old Brussels lace. She carried an old-fashioned nosegay of white heather, myrtle, and forget-me-nots, and wore a string of pearls. The train was carried by her younger brother, the Hon. Simon Astley, who wore an eighteenth-century costume of white satin. The bride was also attended by her youngest sister, the Hon. Jean Astley, and by Miss Sophie Trafford. The grown-up bridesmaids were the Hon. Armyne Astley (the bride's sister), Miss Joan Nevill, Miss Bettine Bulloch, Miss Vera Molyneux-Seel, the Hon. Camilla Gurdon, and Miss Doreen Parker. All the bridesmaids wore frocks of yellow flowered chiffon and pale yellow crinoline hats trimmed with red and yellow velvet ribbon. Their bouquets were of flame-coloured azaleas and tulips. Mr. J. Drummond-Hay was best man. A reception was held afterwards at 30, Belgrave-square, and among the guests were:—

Lady Hastings, Mrs. George Bulloch, the Dowager Lady Hastings, Mrs. Delavel Astley and Miss Astley, Miss Bulloch, the Hon. Edward Astley, the Marquess and Marchioness of Abergavenny, Mr. and Mrs. J. H. Bulloch, Captain Philip Astley, Mr. Reginald Astley, Major and Mrs. Guy Larnach Nevill, Miss Angela Larnach Nevill, Mr. John Larnach Nevill, Lady William Nevill, Lord Richard Nevill, the Misses Nevill, Mrs. Cameron Head, Miss Armytage, Mr. Nicholas Durham, Lady Greville and the Hon. Ronald Greville, the Duchess of Hamilton and Brandon and Lady Margaret Drummond-Hay, Miss Rosario Scrope, Mr. and Mrs. Gunnis, Mrs. Laurence Currie and Miss Currie, Mrs. Edward Green, Mrs. Somerset, Mrs. Ernest Crawley, the Duchess of Montrose and Lady Mary Graham and Lady Jean Graham, Lord Ronald Graham, Marjorie Lady Nunburnholme, Viscount and Viscountess Massereene and Ferrard and the Hon. John Skeffington, the Hon. Diana Skeffington, Mrs. Molyneux-Seel and Miss Molyneux-Seel, the Misses Beckett, Miss Meynell, Colonel and Mrs. Stewart Richardson, Mrs. S. Lloyd, Marchioness Townshend, Marquess and Marchioness Camden, Lady Fiona Pratt, Mr. and Lady Beatrice Pretyman, Miss Angela Halliday, Mr. and Mrs. Marcus Trevor, Mrs. Alan Batchelor.

Major and Mrs. Humphrey Wyndham, Mrs. Richard Raphael, Viscountess Coke and the Hon. Sylvia Coke, Viscountess Colville, Lady Irene Cubitt, Mr. and Mrs. L. Guthrie, Mr. and Mrs. George Portescue, Mr. and Mrs. Halliday, the Earl of Brecknock, Lord Morven Cavendish-Bentinck, Mary Lady Clauson, Mrs. Alistair Sandeman, Major and Mrs. Wilberforce, Mrs. McMicking, Mrs. Percy Lowe, Captain and Mrs. Kenyon-Slaney, Lord and Lady Suffield, the Dowager Lady Suffield, the Hon. Doris Harbord, Lady Newton, Lady Cranworth, Mrs. Laing, Dr. and Mrs. Holland, Countess Winterton, Lady Jean Bertie, Mr. Dettmar Todd, Colonel and Mrs. Mathews, Dr. and Mrs. Henry Hales, Mr. and Mrs. Gerald Tomkin, Countess Brassey and Lady Cicely Gathorne-Hardy, Colonel and Mrs. Patrick Villiers Stuart, Captain Edward Harbord, Mrs. Nicholas Bateman, Mrs. C. White, Miss Joan Boscawen, Miss Elizabeth Vesey, the Countess of Hardwicke, the Dowager Countess of Leicester and the Misses Coke, Canon and Mrs. Jackson, Miss Graeme, Mrs. de Burgh, Mrs. Gunning, Miss Maclean, Lady Betty de Trafford, Mrs. Philip Cobbold, Miss Hunter, Mrs. Bissell, Major Harrison, Mr. David Drummond, Mr. Murray, Mr. Niall Rankin, Mr. B. Innes, Miss Armytage, Mrs. Harry McMicking, Mr. Cecil Bowring, the Hon. Mrs. Bowes-Lyon, Lady MacDonald, Mrs. Charles Mills, Colonel MacLean, Colonel Geoffrey Glyn, Sir Samuel and Lady Maud Hoare, Lady Bellhouse, Rear-Admiral Bromley, Miss Sandbach, Mrs. Charles Norman, the Hon. Eric Chetwynd, the Hon. John Pepys, Mrs. Philip Foster, Mr. F. MacGregor, Mrs. Alistair MacGregor, Lady Davidson, Admiral Sir Edmund and Lady Grant, Major E. G. Whateley, Mr. and Mrs. G. L. Whateley, Mrs. James Forbes, Mr. and Mrs. Douglas Stewart Sandeman, Sir Charles and Lady Walker, Mr. R. H. Pontifex, Mr. and Mrs. Algernon Hay, and Mr. Hamilton Marr.

The honeymoon is being spent in Scotland, and the bride travelled in a green crêpe de Chine dress, with a hat and coat to match.

MR. J. I. PIGGOTT AND MISS H. MACKENZIE

The marriage took place at Holy Trinity, Brompton, yesterday of Mr. Julian Ito Piggott, 59, Cadogan-square, S.W., younger son of the late Sir Francis Piggott and Lady Piggott, Cowes, Isle of Wight, and Miss Helen Maud Mackenzie, Government House, Victoria, British Columbia, daughter of the late Mr. and Mrs. William Mackenzie, and niece of Mr. R. R. Bruce, Lieutenant-Governor of British Columbia. The Rev. F. H. Gillingham and Prebendary Gough officiated.

The bride, who was given away by her uncle, Mr. Bruce, wore a swathed gown of parchment satin, with a long train, which was carried by Miss Juliet Piggott, Master Michael Thomas, and Master Jack Denny. Her tulle veil was caught at the sides with orange-blossom, and she wore a diamond brooch at the waist and another on her shoulder, and carried a bouquet of white roses and lilies-of-the-valley. The grown-up bridesmaids were the Misses Madge, Katharine, and Betty Mackenzie (sisters of the bride), and Miss Dorothy Waldron. The pages wore Kate Greenaway suits, with pale green trousers and parchment satin shirts, and the little girl wore a Kate Greenaway dress of pale green satin, and carried a posy. The grown-up bridesmaids wore tight-fitting ankle-length dresses of pale green marocain, with boleros. They wore halos of silver and green-tinted cystals and pearls, and carried bouquets of pale pink, mauve, and blue tulips and stocks. Mr. Francis Piggott was best man, and a reception was held at 54, Prince's-gate, lent by Viscountess St. Cyres. Among the guests were:—

Lady Piggott, Colonel and Mrs. Francis Piggott, Mr. John Piggott, Lady Price, Colonel and Mrs. Charles Faunce, Mr. Wilfrid Johns, Mrs. Clement Gurney, Mr. and Mrs. Arthur Waldron, Mrs. Wightwyck, Mr. Deane Waldron, Mr. and Mrs. Stewart Oxley, Mr. George Bird, Mr. Richard Oxley, Mr. Cyril Bird, Mr. and Mrs. Carrow, Miss Sellar, Lady Rosalind Northcote, Lord Iddesleigh, Commander and Mrs. Kenneth Bruce, Mrs. Norrisard, Lady Batty, Mr. John Morrison and Hon. Mrs. Morrison, Lady Mount Stephen, Colonel and Mrs. Mersey-Thompson, the Hon. Mrs. Amyas Northcote, Miss C. Northcote, Mr. and Mrs. R. H. Low, Dr. and Mrs. Alan Bruce Jones, Mr. Joy Jones, Mr. R. D. Morrison, Mme. Matasdaire, Lady Williams-Taylor.

Brigadier-General Trotter, Sir George and Lady McLaren Brown, Mr. and Mrs. Pescock, Mr. Pacaud (Acting High Commissioner of Canada), Lady Margaret Boscawen, Mr. Proudfoot, Sir Charles and Lady King-Harman, Sir Godfrey and Lady Thomas, Sir Edward and Lady Crowe, Miss Crowe, Sir William Earke, Mrs. Aichison, Miss Corbyn, Lady Pentland, Mrs. Walter Oxley, Major and Mrs. Campbell, Lady Coffe, Lady Bax-Ironside, Lady Weir, the Hon. Kenneth and Mrs. Weir, the Hon. Florence Amherst, Miss Elizabeth Lowndes, the Countess of Cassilis, Sir Robert and Lady Hutchison, Sir Digby Lawson, Sir John and Lady Westall King, Sir Archibald and Lady Denny, Lady Sanderman Allen, the Dean of Windsor, Mr. N. F. G. Donaldson, Major-General and Mrs. Fuller, Mrs. J. King, Miss E. Burke, Mrs. Anderson, Miss Newlands, Mrs. McFarlane, Mrs. Riddell, Mr. F. Walter, Mr. Colin Smith, Major and Mrs. Grimsdale, Mr. and Mrs. Herbert Drummond, Mrs. Gillingham, Major and Mrs. Campbell, Mrs. F. Gurney, Mrs. Venn, Mrs. Raybould, Miss Ratcliffe, Mr. and Mrs. J. Oppé, Mrs. Mortimer Appleby, Mrs. Frank Stephen, Mr. and Mrs. Finlay Ramage, Mrs. Doll.

Mr. and Mrs. Richard Jack, Mr. P. L. K. Walt, Mr. F. W. Bain, Mrs. Bernard, Miss Hartford, Miss Stretfield, Miss Waldron, Mrs. P. K. Stephenson, Mr. Marjoribanks Quilter, Mr. G. Hamilton, Mr. C. Longman, Rear-Admiral Fleet, Mr. and Mrs. Lionel Huntington, Mr. J. W. Beard, Captain Ian Mackenzie, Captain and Mrs. Booth-Jones, Mrs. A. Hickman Morgan, Miss Alice Walter, Mrs. Alfred Topham, Major and Mrs. Denton Carlisle, Major-General and Mrs. Clive, Mr. and Mrs. J. S. Oxley, Mr. and Mrs. Macloud, Mr. Graham Cox, Colonel Rae, Miss E. K. Robertson, Mr. T. B. Clarke-Thornhill, Admiral Da Costa, Mrs. Horace Hamlet, Captain Denny, Dr. and Mrs. Bircher, Brigadier-General and Mrs. Cecil Hill, Mr. and Mrs. Pauline, Mr. and Mrs. McAdam, Mrs. Cyril Cassell, Colonel and Mrs. Hamilton Gault, Mr. and Mrs. Hugh Reeves, Miss Walter, Mr. and Mrs. Stephen Phillips, Mrs. Stanley Henderson, Mr. and Mrs. Basil Mannet, Mr. and Mrs. Miles Howell, Captain and Mrs. Guy Fedder, Mr. and Mrs. A. S. Fisher, Mr. and Mrs. T. M. Hutchison, Mr. H. Chadwick Healey, Miss Provost Blunt, Mrs. D. McLaughlin, Mr. and Mrs. F. B. Long, Mr. and Mrs. D. C. Coleman, Colonel and Mrs. Merewell, Mr. and Mrs. D. J. Angus, Mr. and Mrs. Frederick Denny, Mr. and Mrs. Alister King, and Mr. R. H. Cobbold.

The honeymoon is being spent at Crathes Castle, Crathes, Aberdeen, the residence of Sir James and Lady Burnett of Leys, and the bride travelled in a sapphire blue French tweed two-piece, with a tight-fitting blue georgette hat, and a brown squirrel coat.

The Prince of Wales sent the bride and bridegroom a silver tea-urn for a wedding present.

CAPTAIN D. R. G. CAMERON AND THE HON. ELIZABETH SOUTHWELL

The marriage took place at St. Mary's, Cadogan-gardens, yesterday of Captain Donald Robert Grant Cameron, The Royal Scots, son of Mr. and Mrs. Duncan Cameron, of 7, Oakhill, Surbiton, and the Hon. Elizabeth Katherine Mary Southwell, elder daughter of Viscount and Viscountess Southwell, of Bourne House, East Woodhay, Newbury. Father Philip Jackson officiated.

The bride, who was given away by her father, wore a simple dress of ivory crêpe de Chine, with a veil and train of old Brussels lace. Her bouquet was of lillies-of-the-valley. The train was carried by Miss Eve Southwell and Miss Susan Southwell, and by Master James Hay. The little girls wore white Kate Greenaway dresses with blue sashes, and the little boy wore a blue Kate Greenaway page's suit. The bridesmaids, Miss Mary Cameron (sister of the bridegroom) and the Hon. Joan Southwell (sister of the bride), wore long dresses of blue lace and tulle with crinoline hats to match, and carried bouquets of pale pink roses. Captain A. S. Godley, The Royal Scots, was best man. A reception was held at 12, Lowndes-square, and among those present were:—

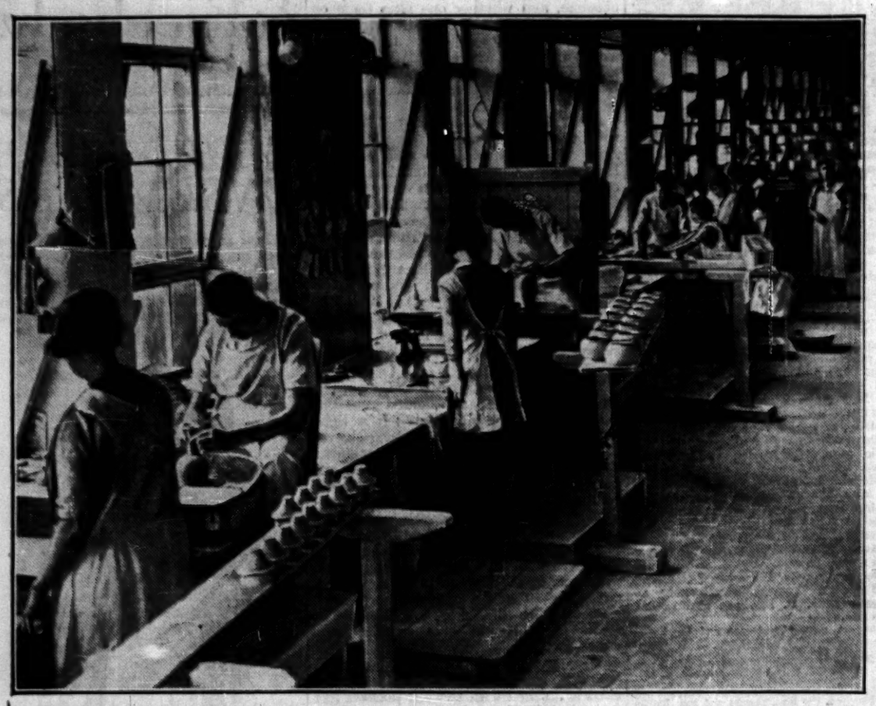
Viscountess Southwell, Lieutenant-Commander the Hon. Robert and Mrs. Southwell, Mr. and Mrs. Duncan Cameron, the Hon. Francis and Mrs. Southwell, the Hon. Mrs. Herbert Stourton and Miss Stourton, Mr. and Mrs. Alan Gossling, Miss Beatrice Stourton, Mrs. Bruce Cameron, Mr. A. Mackintosh, Mr. J. Masterton Smith, Mr. A. E. Gallcway, Mrs. Archibald Hay, Mrs. C. Clifford, Miss Mostyn, Miss Austin, Captain and Mrs. Wylie Rogers, Colonel and Mrs. Fargus, Miss Heyward, Mr. J. Heyward, Mr. and Mrs. Oakley, Colonel and Mrs. Blair, Lady Goodenough, Mrs. F. Wood, Mr. C. R. Wood, Captain G. W. Bass, Colonel and Mrs. E. Mainwaring, Mrs. Fitz Hugh, Lady Lacy and Miss Lacy, Mrs. Rayner, Miss Pamela and Miss Barbara Rayner, Miss Abney, Miss M. Mostyn, Miss Eve Mostyn, Mrs. Mostyn, Miss Hermione Mostyn, Mrs. Scott Murray and Miss Murray, Mr. and Mrs. Davis and the Misses Davis, Miss Davidge, Mr. and Mrs. Oakes, Lady Lees, Sir Horace and Lady McMahon, Miss Violet Morse, Mr. G. Ilderton, Mrs. Milne, Mrs. Seton, Major C. J. Vaughan, Mr. A. Hay, Miss Hay, Mr. R. W. G. Davis, Mrs. Godley, Mrs. Block, Mr. Goodall, and Miss Lesther.

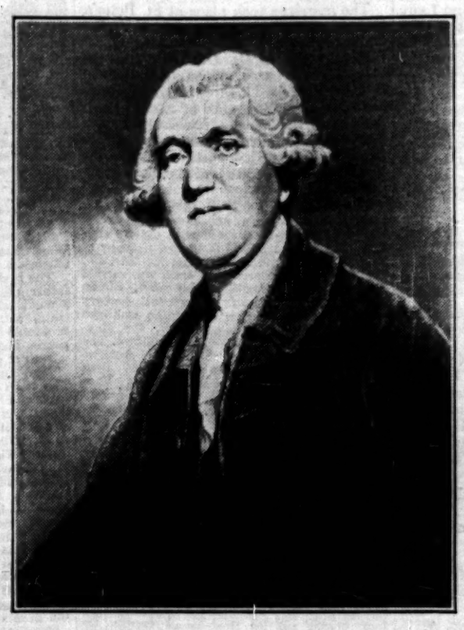
MR. P. R. R. DUNNE AND MISS WALKER

The marriage took place at St. Margaret's, Westminster, yesterday of Mr. Philip Russell Rendel Dunne, Royal Horse Guards, only son of Lieutenant-Colonel E. M. Dunne and the Hon. Mrs. Dunne, of Gatley Park, Kingsland, Hereford, and Miss Margaret Anne Walker, only child of the late Mr. Thomas Hood Walker, of Crosbie Tower, Troon, and of Mrs. Patrick Stewart, of Chadshunt Hall, Kineton, Warwickshire. The Rev. George Roper officiated.

The bride, who was given away by her stepfather, Lieutenant-Colonel P. R. Stewart, wore a medieval gown of white georgette, with the train, attached at the waist, heavily embroidered with Madonna lilies in silver and pearls. Her tulle veil was held in place by a wreath of orange-blossom. She carried a sheaf of Madonna lilies, and wore a diamond necklet. The train was carried by Master Michael de Pret and Miss Anne Greig. The page wore long silver tissue trousers and a georgette shirt, and the little girl wore a replica of the bride's dress. The bride was also attended by two other little girls, Miss Helen Cruddas and Miss Diana Starkey, and by six grown-up bridesmaids—Miss Mary Sinclair, Miss Jean Garland, Miss Monica Dunne, Miss Audrey Cruddas, the H

THE WEDGWOOD BICENTENARY: POTTERY MAKING AT ETRURIA





JOSIAH WEDGWOOD, "the founder of modern pottery manufacture," from a portrait by Sir Joshua Reynolds in the possession of Mr. H. Vaughan-Williams.

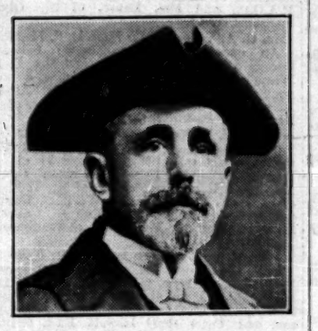
A "THROWING" ROOM AT ETRURIA.—The bicentenary of the birth of Josiah Wedgwood is being celebrated next month. Above is a general view of one of the "throwing" rooms at the Wedgwood works at Etruria, which were opened by Josiah Wedgwood in 1769 and have remained in the hands of his descendants till the present day.

PAINTING AND GILDING.—The painting and gilding room at the Etruria works. The less expensive wares are painted by hand upon a printed transfer, but the finer wares have always been painted throughout by hand.

FIGURES FOR JASPER WARE.—In an article on page 17 our Art Critic, in a review of Josiah Wedgwood's contribution to English pottery, points out that jasper ware, the invention of which is said to have been due to Wedgwood's appreciation of antique gems, was his greatest technical triumph. His most famous works in jasper were the reproductions of the Portland Vase, and in the same material he produced many vases, cameos, medallions, and plaques, designed by various well-known artists. The outside photographs illustrate the making (right) and applying of figures to jasper ware. In the centre is reproduced the picture of the Wedgwood family in the grounds of Etruria Hall, painted by George Stubbs, R.A., in 1780. It is in the possession of Mrs. Cecil Wedgwood.

HONORARY DEGREES AT CAMBRIDGE.—In connexion with the annual meeting of the International Congress of Historical Studies at Cambridge yesterday, Honorary Degrees of LL.D. were conferred on six foreign representatives. The procession to the Senate House, with the Library on the left.

SIR CHARLES HOLMES, formerly Director of the National Gallery, who has accepted the position of artistic consultant to the firm of Josiah Wedgwood and Sons, Limited.



MR. HEWITT BOSTOCK, Speaker of the Senate of Canada since 1922, who has died, aged 65. He had been a Member of the Senate since 1904.

CONSECRATION OF A MOSQUE.—The Maharajah of Kapurthala, who is a Sikh, has built for his Moslem subjects a mosque at his capital after the design of the famous Qutbia Mosque at Marrakesh, Morocco. It cost over £30,000. The photograph shows the scene at its consecration last month, when over 100,000 people assembled.

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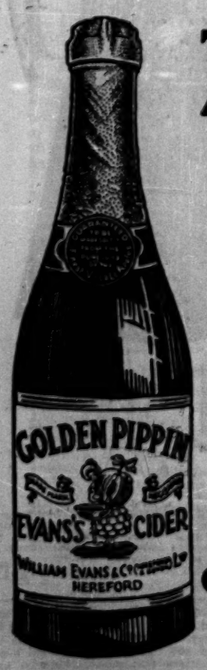

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Golden Pippin CIDER-de-LUXE

Sole Makers
WILLIAM EVANS & CO LTD 2 WIDEMARSH HEREFORD.

A copy of this Prospectus has been delivered for registration to the Registrar of Companies.
The Subscription List will be closed on or before the 2nd May, 1930.
Applications from Debenture Holders, Shareholders, Employees and Customers of the Company and of its subsidiary Companies will receive special consideration.

Application will be made to the Committee of the Stock Exchange, London, for permission to deal in the Debenture Stock now offered and in due course for an official quotation.

WIGGINS, TEAPE & CO. (1919) LIMITED

(Incorporated under the Companies Acts, 1908 to 1917).

SHARE CAPITAL - £2,530,000.

DIVIDED INTO

		Issued and fully paid
915,000	Seven per Cent. Cumulative Preference Shares of £1 each	887,725
1,615,000	Ordinary Shares of £1 each	1,543,857
£2,530,000		£2,431,582

The Company has also issued and there is now outstanding £224,000 8 per Cent. First Mortgage Redeemable Debentures secured by a specific charge on the Company's lands and buildings, fixed plant and machinery, and a floating charge on the undertaking and all other assets of the Company, present and future, including its uncalled capital, if any, **but such outstanding debentures will be paid off out of the proceeds of this issue at the rate of £106 4s. 0d. per cent., or satisfied by the issue of new stock, together with a cash payment, on the terms stated within.**

ISSUE OF £1,000,000 5½ per Cent. Mortgage Debenture Stock at 98 per Cent.

Interest payable on the 1st April and 1st October in each year, the first payment, calculated as to the amounts payable on application and allotment from date of allotment, and as to the remaining instalments from the due dates thereof, will be payable on the 1st October, 1930.

The 5½ per Cent. Debenture Stock will be secured by a Trust Deed, of which National Provincial Bank Limited will be Trustees, constituting the Debenture Stock a first specific charge on all the Company's Land and Buildings, Fixed Plant and Machinery, and a floating charge on the undertaking and all other assets of the Company, present and future, including its uncalled capital, if any, subject only to the security for the First Mortgage Debentures which are to be paid off or satisfied as above stated.

The Debenture Stock will be repayable at par by means of a cumulative sinking fund of 1 per cent. per annum commencing in the year 1935. Any Stock not previously redeemed will be repaid at par on the 1st October, 1965. The Sinking Fund will be applied in redeeming Stock by purchases at or below par plus accrued interest or by drawings at par.

By the Trust Deed the Company reserves power to issue additional Debenture Stock ranking *pari passu* in point of charge with that now offered to an amount not exceeding in the whole £250,000. Such additional Stock may be issued on the same terms as that now offered or on such other terms as to rate of interest and redemption as the Company thinks fit, provided that the rate of interest shall not exceed 5½ per cent. per annum and that no such Debenture Stock shall be repayable prior to 1st October, 1965, except at the option of the Company or on liquidation or by means of a sinking fund. Subject as aforesaid the Company is not, without the sanction of an extraordinary resolution of a Meeting of the 5½ per Cent. Debenture Stockholders, to create any mortgage or charge on any part of its undertaking, property or assets ranking *pari passu* with or in priority to the 5½ per Cent. Debenture Stock other than charges (fixed or floating) on the assets covered by the floating charge in favour of Bankers or others to secure loans, credits or accommodation in the ordinary course of the Company's business. The Company further covenants not to permit or suffer any subsidiary Company controlled by it to create any mortgage or charge on any part of its property or assets except in favour of the Company.

The Company also reserves power to repay the whole or any part of the Stock at par on three months' notice, to expire on any interest date, but not before the 1st October, 1945.

The Trust Deed provides for the remuneration of the Trustees and authorises them to enter into any financial or other transactions with or make Contracts with the Company without being accountable for any profits, remuneration or other benefits resulting therefrom.

NATIONAL PROVINCIAL BANK LIMITED, 116, Fenchurch Street, E.C.3, Head Office and Branches, and MIDLAND BANK LIMITED, Head Office and Branches,

are authorised as Bankers for the Company to receive applications for the above £1,000,000 5½ per Cent Mortgage Debenture Stock at 98 per Cent.

PAYABLE AS FOLLOWS:—

5 per cent. on Application; 23 per cent. on Allotment; 30 per cent. on the 31st May, 1930; 40 per cent. on the 31st July, 1930—98 per cent.

Payment in full may be made on Allotment or on the 31st May, 1930, under discount at the rate of 4 per cent. per annum. The amount of the discount will be paid by the Company by separate cheque.

PROSPECTUS.

The Company was formed on the 13th March, 1919, to acquire the business then being carried on by Wiggins, Teape & Co., Limited, the well-known Paper Makers, and which business has been carried on continuously for upwards of 150 years.

DESCRIPTION OF BUSINESS.—The Company manufactures the highest grade Animal Tub Sized Papers, such as Ledger, Account Book, Typewriting, Chart, Stamp, Cheque, Drawing and many other papers.

The Company is also the only Manufacturer of Photographic Base Paper in the British Empire and supplies, *inter alia*, all the leading Photographic Sensitizers in this country.

The Company owns 95 per cent. of the Issued Ordinary Share Capital of Alex. Pirie & Sons Limited and either directly or through its Subsidiary Companies owns or controls 100 per cent. of the Share Capital of Portals (John Allen & Sons) Limited, Roughway Paper Mills Limited, Busbridge & Co. (1919) Limited, the Basted Paper Mills Co. Limited, and all the issued Ordinary and Deferred Shares of W. Howard & Son Limited, all of which Companies are engaged in the production of Papers similar to those made by this Company. The Company also owns or controls directly or through its Subsidiary Companies Warehouses in London, Manchester, Liverpool, Glasgow, Edinburgh, Newcastle, Leeds, Birmingham, Nottingham, Bristol, Cardiff, Dublin and Belfast, and thus distributes its own products and those of its Subsidiary Companies. The Company through its Subsidiary Companies also carries on a very large Paper merchanting business and the business of Envelope Manufacturers and Manufacturing Stationers, and owns or controls directly or through its Subsidiary Companies branches in Wellington in New Zealand; Sydney and Melbourne in Australia; Johannesburg, Capetown, Port Elizabeth and Durban in South Africa; Calcutta and Madras in India, and Agencies in all the principal countries of the world.

OBJECTS OF THE PRESENT ISSUE.—The objects of the present issue of Debenture Stock are to provide funds for:—

(1) Repayment of the existing 8 per Cent. First Mortgage Debentures, together with the premium thereon; (2) Repayment of Bank Loans of the Company incurred since the 31st December, 1929; (3) Loans to Subsidiary Companies for repayment of their Debentures, Mortgages, Bank and other Loans; and (4) additional Working Capital required by reason of the steady expansion of the Company's business.

PROFITS.—The following is a copy of a certificate given by the Company's Auditors, Messrs. Price, Waterhouse & Co., as to the Profits and Dividends of the Company:—

3, Frederick's Place, London, E.C.2, 24th April, 1930.

To the Directors of WIGGINS, TEAPE & CO. (1919) LIMITED.

Gentlemen,—As Auditors of Wiggins, Teape & Co. (1919) Limited, we report that the profits of the Company (including dividends received from the Subsidiary Companies) as shown by the published Accounts for the three financial years immediately preceding this issue, after charging Debenture and other interest and making provision for Depreciation, but before deducting Income Tax, were as set out below:—

Year to 31st December,	1927	£171,129
" "	1928	£216,907
" "	1929	£247,353

The Company's proportion of the aggregate profits of the Subsidiary Companies after crediting in 1928 £17,890 profits earned prior to the acquisition by the Company of Shares in those Companies, and in 1929 £18,125 taxation recovered) exceeded in each year the amount of the dividends of those Companies included in the above profits.

The dividends paid by the Company on its issued Shares were as follows:—

	1927.	1928.	1929.
Cumulative Preference Shares of £1 each	7%	7%	7%
Ordinary Shares of £1 each	5%	7%	7%

* The Ordinary Dividend recommended by the Directors for 1929 is 10%.

We are, Gentlemen, Yours faithfully,
PRICE, WATERHOUSE & CO.

Taking the Year 1929 as a basis, the Profits for that year, according to the Certificate, amounted to £247,353

to which must be added the following:—

(a)	Interest on Debentures, Mortgages, Bank and other Loans of the Company and its Subsidiary Companies for the Year 1929 to be repaid out of the proceeds of this issue	48,411
(b)	Profits, after making necessary adjustments but before charging Income Tax, of Companies, the Share Capitals of which have been recently acquired, for their last financial years ending in the Year 1929 and Dividends and Interest to be derived from Shares and Debentures recently acquired	32,930
		£328,694

Interest on £1,000,000 Debenture Stock at 5½ per cent. amounts to £55,000, which sum is covered by the above-mentioned amount of £328,694 nearly six times.

PROPERTY AND ASSETS.—The Property and Assets of the Company (excluding Goodwill of the Company), as shown by the audited Balance Sheet at the 31st December, 1929, were as follows:—

	£ s. d.	£ s. d.
Cash at Bankers and in Hand		15,187 15 9
Debtors and Payments in Advance:—		
Wiggins, Teape and Alex. Pirie (Sales), Ltd. (subsidiary Company)	664,571 8 3	
Dividends receivable from Subsidiary Companies	55,612 9 11	
Payments in advance, Sundry Debtors, &c. ..	16,076 8 1	
		736,260 6 3
Stock-in-Trade as valued by the Directors—		
Paper and other Finished Products	146,429 19 10	
Raw Materials and Stores	80,583 10 4	
		227,042 10 2
Basted Paper Mills, Land, Fixed Plant, Machinery and Fixtures, Leasehold Premises, Railway Sidings, Loose Plant, Tools, Utensils, Rolling Stock, Dandy Rolls:—		
Freehold Land (including Water Rights), Railway Sidings, Buildings, &c., at cost	£628,224 16 4	
Fixed Plant and Machinery, at cost	£95,911 4 3	
Loose Plant, Tools, Utensils, &c., at cost ..	£9,556 12 6	
Leasehold Property, at cost, less Depreciation written off ..	£4,815 8 3	
Motor Vehicles, at cost, less Depreciation written off ..	£42 2 10	
Furniture, Fittings, Dandy Rolls, &c., at cost, less Depreciation written off	£6,529 6 4	
	£1,376,250 12 6	
Less Depreciation Reserve Account	179,000 0 0	
		1,197,250 12 6
Investments (at cost):—		
Trade Investments	53,050 0 0	
Investments in Subsidiary Companies ..	691,832 1 2	
The proportion of net Assets applicable thereto amounts to £457,744		
Property and Assets (excluding Goodwill of the Company) as per Balance Sheet at the 31st December, 1929		744,882 1 2
		2,920,613 8 10
Less—Creditors, including Accrued Charges and Provisions for Contingencies, as per Balance Sheet at the 31st December, 1929	141,377 0 11	
Debentures, since repaid	14,280 0 0	
Final Dividends and other appropriations for 1929	185,096 9 3	
		340,753 19 2
		2,579,859 18 8
Add—Investments in Subsidiary Companies, since acquired by exchange of Shares (at cost):—		
The proportion of net Assets applicable thereto amounts to £512,675)		354,679 2 0
		2,934,539 0 8
Add—Proceeds of this Issue after providing for Expenses	950,000 0 0	
Less—5 per Cent. Debentures and premiums thereon to be redeemed out of the present issue	237,888 0 0	
		712,112 0 0
TOTAL ASSETS		£3,646,651 0 8

or without taking into account the very valuable Goodwill of the Company, over three-and-a-half times the amount of the present issue of Debenture Stock.

The Company has followed a conservative policy in regard to dividend distributions and the during the past four years increased its General Reserve from £20,000 to £232,856, whereof £155,000 has been transferred from Profits and £57,856 represents Premiums received on the issue of Shares.

The following additional information is given in accordance with the Companies Act, 1929:—

1. In the year 1928, 12,856 Preference shares and 196,458 Ordinary shares, all of £1 each, were issued by the Company credited as fully paid up in consideration of the transfer of shares in the following Companies, viz.:—CHARLES MORGAN AND CO., LTD., BUSBRIDGE AND CO. (1919), LTD., HAMSTEAD PAPER MILLS, LTD., WILLIAM PITT AND CO., LTD. In the year 1929, 1,250 Ordinary shares, of £1 each, were issued by the Company credited as fully paid up in consideration of the acquisition of further shares in CHARLES MORGAN AND CO., LTD., and in the present year 145,940 Preference shares and 116,214 Ordinary shares, all of £1 each, were also issued by the Company credited as fully paid up, in consideration of shares in the following Companies, viz.:—

PORTALS (JOHN ALLEN AND SONS), LTD., WILLIAM HOWARD AND SON, LTD., THE ROUGHWAY PAPER MILLS, LTD., PIRIE APPLETON AND CO., LTD., THE BASTED PAPER MILLS CO., LTD.

2. The following contracts, which are or may be material, have been entered into within the last two years:—

1. Agreement dated 28th June, 1928, made between The British Shareholders Trust, Ltd. (on behalf of themselves and all other holders of Ordinary shares of Charles Morgan and Co. Ltd.), of one part and the Company of other part. 2. Agreement dated 31st July, 1928, made between Directors of Busbridge and Co. (1919), Ltd. (on behalf of themselves and all other holders of Ordinary shares of one part and the Company of other part. 3. Agreement dated 31st July, 1928, made between Directors of Hamstead Paper Mills, Ltd. (on behalf of themselves and all other holders of Ordinary shares) of one part and the Company of other part. 4. Agreement dated 31st July, 1928, made between Directors of William Pitt and Co., Ltd. (on behalf of themselves and all other holders of Ordinary shares) of one part and the Company of other part. 5. Agreement dated 31st July, 1928, made between Directors of Portals (John Allen and Sons), Ltd. (on behalf of themselves and all other holders of Ordinary shares) of one part and the Company of other part. 6. Agreement dated 31st July, 1928, made between Directors of Roughway Paper Mills Limited (on behalf of themselves and all other holders of Ordinary shares) of one part and the Company of other part. 7. Agreement dated 31st July, 1928, made between the Directors of William Howard and Son, Ltd. (on behalf of themselves and all other holders of Preference and Ordinary shares) of one part and the Company of other part. 8. Agreement dated 17th August, 1928, made between Frederick Barnett Charley (on behalf of himself and all other holders of Ordinary shares of United Paper Mills, Ltd.), of one part and the Company of other part. 9. Agreement dated 28th August, 1928, made between the shareholders of F. Keay and Co., Ltd. of one part and the Company of other part. 10. Agreement dated 30th August, 1928, made between Davies Harvey and Murrell, Ltd., of one part and the Company of other part. 11. Agreement dated 30th August, 1928, made between the Company of first part F. Keay and Co., Ltd. of second part and John Arthur Dowell of third part. 12. Agreement dated 4th September, 1928, made between the Company of one part and Rt. Hon. Lord French, Herbert Edward Aldes and James Chalmer Gardner of other part. 13. Agreement dated 21st September, 1928, made between the Company of one part and Lee Bolthy and Co. Ltd. of other part. 14. Agreement dated 21st September, 1928, made between the Company of one part and G. S. Mallock and Co., Ltd. of other part. 15. Agreement dated 21st September, 1928, made between the Company of one part James Redsell on behalf of Wiggins Teape and Alex Pirie (Merchants), Ltd. of other part. 16. Agreement dated 28th September, 1928, made between the Company of first part James Redsell of second part and Wiggins Teape and Alex Pirie (Merchants), Ltd. of third part. 17. Agreement dated 28th September, 1928, made between the Company of first part Wiggins Teape and Alex Pirie (Merchants), Ltd. of second part and British Shareholders Trust, Ltd. of third part. 18. Agreement dated 6th December, 1929, made between the Company of one part and Wiggins Teape and Alex Pirie (Merchants), Ltd. of other part. 19. Agreement dated 31st January, 1930, made between Portals Limited of the one part and the Company of other part. 20. Agreement dated 31st January, 1930, made between Colonel Wyndham Portal (on behalf of himself and all other holders of shares in Portals (John Allen and Sons), Ltd.) of one part and the Company of other part. 21. Agreement dated 31st January, 1930, made between Colonel Wyndham Portal (on behalf of shareholders in Roughway Paper Mills, Ltd.), of one part and the Company of other part. 22. Agreement dated 31st January, 1930, made between Portals Limited of the one part and the Company of other part. 23. Agreement dated 21st February, 1930, made between Fenner Appleton and Co., Ltd. of one part and the Company of other part. 24. Agreement dated 4th March, 1930, made between Reginald James London Smith (on behalf of himself and all other holders of Preference and/or Ordinary shares in The Basted Paper Mills Company, Ltd.), of one part and the Company of other part. 25. Agreement dated 7th March, 1930, made between the Company of one part and Portals Limited of other part. 26. Letter dated 7th March, 1930, from Portals Limited to Portals (John Allen and Sons), Limited. 27. Letter dated 7th March, 1930, from the Company to Portals (John Allen and Sons), Limited. 28. Agreement dated 25th April, 1930, made between the Company of one part and Cazenove and Akroyds of other part. 29. Agreement dated 4th April, 1930, made between the Company of one part and George Gain (on behalf of himself and all other the holders of Eight per Cent. First Mortgage Debentures of the Company) of the other part.

In the year 1928 an underwriting commission at the rate of 4½ per cent. was paid by the Company to British Shareholders Trust, Ltd., in respect of an issue of 350,000 Preference shares of £1 each in Wiggins Teape & Alex Pirie (Merchants), Ltd., of which the Company was the promoter, making £15,312 10s. 0d. in all.

An underwriting commission at the rate of 1½ per cent. and an overriding commission at the rate of ½ per cent., making £20,000 in all, is being paid to Cazenove & Akroyds in respect of the present issue of debenture stock under Contract No. 28 above. Various sub-underwriting contracts have been entered into to which the Company is not a party.

Applications must be made on the accompanying form and forwarded, with cheque for the application money, to National Provincial Bank Limited or Midland Bank Limited at any of their branches.

Debenture holders, Shareholders, customers and employees of the Company and of its Subsidiary Companies should use the special form supplied when applying for stock.

Holders of the outstanding 8 per Cent. Debentures of the Company may exchange their Debentures for Stock of this issue up to the nominal amount of the 8 per Cent. Debentures held by them, and they will receive a cash payment for the balance due to them.

If any applications are accepted for less than the full amount of debenture stock applied for the surplus paid on application will be appropriated towards the amount payable on allotment and any balance will be returned. Where an application is not accepted the deposit will be returned in full. Failure to pay any instalment when due will render all amounts previously paid liable to forfeiture and the allotment liable to cancellation. Interest at the rate of 6 per cent. per annum will be chargeable on instalments in arrear. Stock Certificates will be issued by the Company on or after the 31st July, 1930. **Stock may only be transferred in multiples of £1.**

A brokerage of ¼ per cent. will be paid in respect of allotments made on applications (other than by underwriters or sub-underwriters) bearing the stamps of Bankers, Brokers or other recognized Agents.

Copies of the Memorandum and Articles of Association of the Company, the draft Trust Deed securing the Debenture Stock (subject to modification), copies of the above-mentioned contracts, and the original of the above Report, may be inspected at the Offices of the Solicitors, Messrs. Piesse & Sons, 15, Old Jewry Chambers, London, E.C.2, on any working day while the List is open, between the hours of 11 a.m. and 4 p.m.

Prospectuses and forms of application may be obtained from National Provincial Bank Ltd., or Midland Bank Ltd., at any of their branches, or from the Company's Brokers or Solicitors.

TRUSTEES FOR THE DEBENTURE HOLDERS, NATIONAL PROVINCIAL BANK LIMITED.

DIRECTORS.

ALFRED ERNEST PARKE, Edgehill, Wadhurst, Sussex, Paper Maker.
PETER WOOD HOLDEN, The Hill, Ness, Wirral, Cheshire, Paper Maker.
FRANK LEWIS THORNHILL BARLOW, Eythorne House, near Dover, Paper Maker.
THOMAS LESLIE PARKE, Withnell Fold, near Chorley, Lancashire, Paper Maker.
LESLIE WILLIAM FARROW, 50, Bocmead Avenue, London, S.W.16, Chartered Accountant.
JOHN HORSBURGH, Lyde Lodge, Douglas Avenue, Exmouth, Paper Maker.
FRANCIS DAVID PIRIE, Little Halland, Bishopstone, Sussex, Paper Maker.
WILFRID BAYLEY PIRIE, Oakhill, Hildenborough, Kent, Paper Maker.
RALPH GERALD RITSON, Frittenden, Fairmile Avenue, Cobham, Surrey, Paper Merchant.
WILLIAM ARTHUR JOHN FOSTER, Lulworth, North Foreland, Kent, Paper Merchant.
WYNDHAM RAYMOND PORTAL, Kingsclere House, Kingsclere, Hants, Paper Maker.

SOLICITORS.

For the Company: **PIESSE & SONS**, 15, Old Jewry Chambers, London, E.C.2.
For the Trustees: **GODDEN, HOLME & WARD**, 34, Old Jewry, London, E.C.2.

BROKERS.

CAZENOVE & AKROYDS, 10, Old Broad Street, London, E.C.2.

AUDITORS.

PRICE, WATERHOUSE & CO., Chartered Accountants, 3, Frederick's Place, Old Jewry, London, E.C.2.

ACCOUNTANTS AND TRANSFER OFFICE.

SISSONS, BERSEY, GAIN, VINCENT & CO., Chartered Accountants, 53, New Broad Street, London, E.C.2.

SECRETARY AND REGISTERED OFFICE.

WILLIAM BARNES, 10/11, Aldgate, London, E.C.3.

Dated 25th April, 1930.

This Form of Application should be sent to one of the Company's Bankers, viz.:—
NATIONAL PROVINCIAL BANK LIMITED, 116, Fenchurch Street, E.C.3, Head Office and Branches,
or
MIDLAND BANK LIMITED, Head Office, E.C.2, and Branches.

WIGGINS, TEAPE & CO. (1919) Limited

(Incorporated under the Companies Acts, 1908 to 1917.)

Issue of £1,000,000 5½ per Cent. Debenture Stock at 98 per Cent.

(01)

FORM OF APPLICATION.

To the Directors of WIGGINS, TEAPE & CO. (1919) LIMITED.

GENTLEMEN,—Having paid to your Bankers the sum of £..... being a Deposit of 5 per cent. on application for £..... of 5½ per Cent. Mortgage Debenture Stock at 98 per cent. of your Company, I/we apply for and request you to allot to me/us that amount of Stock, and I/we hereby undertake and agree to accept such amount of Stock or any less amount that may be allotted to me/us upon the terms of the Company's Prospectus dated the 25th day of April, 1930, and I/we agree to pay the further instalments as provided by the said Prospectus, and I/we hereby authorise you to place my/our name(s) on the Register of Stock of the Company as holder(s) of the said amount of Stock.

Yours faithfully,

USUAL SIGNATURE .....

SURNAME .....
(BLOCK LETTERS)

CHRISTIAN NAME OR NAMES .....

ADDRESS .....

.....

PROFESSION OR OCCUPATION .....
(A lady should state whether she is a Spinster, Married Woman or Widow.)

DATE ..... 1930.

PLEASE WRITE DISTINCTLY.

Cheques should be made payable to "Bearer" and crossed "& Co." If altered from "Order" to "Bearer," the alteration should be signed by the Drawer.

An acknowledgment will be forwarded in due course, either by Allotment Letter or return of the deposit.

Finance & Commerce

CITY OFFICE: 15, GEORGE-STREET, E.C.4
TELEPHONE: MANSION HOUSE 4702

CITY NOTES

UNILEVER AND OTHER ISSUES

IMPERIAL CHEMICAL MEETING

We understand that at the meeting to-day of Unilever, Limited, formerly known as Margarine Union, the chairman will announce the distribution of a free capital bonus of one share for every 16 held. Further, he will announce the issue of 2,000,000 new £1 Ordinary shares, to be offered for subscription at £3 each early next week. These new shares were underwritten yesterday. The instalments will be payable over a period ending in November next. No part of the new issue will be made in Holland, for the whole is to be confined to England. The new money is required to provide further working capital. At the meeting to-day, resolutions will be proposed to increase the capital of Unilever, Limited, to £15,200,000 by creating an additional 500,000 Seven per Cent. Cumulative Preferred shares of £1 each, 3,000,000 Ordinary shares of £1 each, and 2,000,000 Deferred shares of 1s. each.

The San Paulo and West Ham Issues

The subscription list for the £8,000,000 State of San Paulo Seven per Cent. Coffee Realization Loan, 1930, which was opened yesterday morning, was closed at 3.30 p.m., but country applications received by first post to-day will be considered. Underwriters expect to be left with a fair proportion of the loan, for the general feeling in markets yesterday was that the price asked—namely, 96—was too high. Underwriters of the West Ham Corporation Five per Cent. Loan of £800,000, which was offered last week at 98½, yesterday learned that they had been left with no less than 84 per cent. of the total. In view of the financial history of West Ham any other result was scarcely to be expected.

Wiggins Teape Debenture Issue

Subscriptions are invited to-day to an issue of £1,000,000 of Five-and-a-Half per Cent. Mortgage Debenture Stock of Wiggins, Teape and Co. (1919), Limited, at 98 per cent. The main purpose of the issue is to repay existing debentures and loans of the company and its subsidiaries; these include an outstanding amount of £224,000 of Eight per Cent. First Mortgage Debenture, holders of which have the option of taking the new stock, together with a cash payment, or of being paid off at £106 4s. per cent. The present company, it may be remembered, recently carried out a comprehensive scheme of rationalization in the paper-making industry, and its scope has thereby been greatly extended. The prospectus gives figures which show that on the basis of last year's earnings the interest on the £1,000,000 of new Debenture stock, amounting to £55,000, is covered nearly six times, and that the net assets, including the proceeds of the issue, but excluding goodwill, cover the principal more than 3½ times. The security is thus ample. The stock will be repayable at par by means of a cumulative sinking fund of 1 per cent. per annum, beginning in 1935. Any stock not previously redeemed will be repaid at par on October 1, 1965. The option is reserved to the company to repay the stock in whole or part, on or after October 1, 1945, on three months' notice. Power is reserved to the company to issue further stock ranking *pari passu* with that now offered up to £250,000. A provision has been made in the Trust Deed under which the company covenants not to permit any subsidiary company controlled by it to create any mortgage or charge on any part of its property or assets except in favour of the company. This provision with a company which works largely through subsidiaries is a very desirable one, as it makes the stock in fact as well as in name a first mortgage.

Floating Debt Further Reduced

Revenue for the week to April 26 amounted to £9,644,592 and exceeded expenditure by £1,281,088. Receipts in respect of the Four-and-a-Half per Cent. Conversion Loan, 1940-44, amounted to £500,000. Sales of Treasury Bills in excess of repayments amounted to £3,440,000, and the Treasury reduced by £4,600,000 Ways and Means advances previously obtained from Public Departments. As the following table shows, the floating debt was reduced on the week by £1,160,000:—

(000's omitted)

Floating Debt	April 26, 1930	April 19, 1930	April 27, 1929
	£	£	£
Ways and Means advances:—			
By Public Departments ..	44,550	49,190	37,250
Treasury Bills Outstanding	570,135	566,715	705,535
Total	614,685	615,845	742,785

Compared with a year ago there has been a reduction in the total of the debt of £128,100,000. Since the beginning of the current financial year the decrease is £22,730,000.

British Chemical Developments

The speech made to the shareholders of Imperial Chemical Industries by Lord Melchett at yesterday's annual meeting necessarily covered a wide field. Referring to the development of the British dye industry, Lord Melchett said that whereas before the War the industry was practically negligible it produced to-day by weight 93 per cent., and by money value 72 per cent., of the dyestuffs consumed in this country. The company was to-day making dyes of a quality equal to those made by any other firm in the world, and it had reduced prices to figures which enabled the English consumer to obtain his products at world prices. While these results in the view of the board entirely justified the passing of the Dyestuffs Act their opinion was that the period had been too short to enable the British industry to catch up the long start its competitors had had, but they felt certain that within a given time they would at least establish an equality with them. Time was of the utmost importance. Dealing with the fact that the fertilizer plant at Billingham was not in full operation, Lord Melchett pointed out that a world-wide agricultural crisis had occurred concurrently with a considerable expansion of the capacity to produce nitrogen. He showed, however, that during the past seven years the world's consumption of nitrogen had more than doubled, and asserted that the growth in its use was bound to be a continuous process. After emphasizing the importance of establishing a reserve plant that would enable the company to anticipate a growth of demand, Lord Melchett mentioned that agreements and regulations for production and sales extending over a considerable period had been concluded between the company and the I.G. Farbenindustrie together with the Norwegian and German groups they represented. The combined capacity of the parties to these agreements represented, he said, over 60 per cent. of the world capacity at the present time, and negotiations with other European groups were now in progress.

General Mining Accounts

Although the working profit of the General Mining and Finance Corporation for 1929 shows some recovery from the setback in the previous year no dividend is to be paid. Profits amounted to £112,224, compared with £90,293, and £120,257 was brought forward. Owing, however, to continued market depression during the year it was necessary to set aside £169,119 in order to write down certain of the investments to the prices ruling on December 31. After making one or two minor deductions the "carry-forward" is reduced from £120,257 to £61,150. The decision to pass the dividend is evidently a wise one, and some satisfaction will be afforded shareholders by the directors' statement that the aggregate value of the share investments of the corporation at market prices at the end of the year was still considerably greater than the balance-sheet figure. Presumably further particulars of the depreciation which has necessitated the large appropriation from profit and loss will be forthcoming at the general meeting. The balance-sheet reveals a reduction in the cash holding from £294,000 to £98,530. Together the cash and Government securities, which amount to £260,593, exceed the current liabilities by £64,000. There is a general reserve of £400,000.

San Paulo Coffee Crop

The coffee outlook was one of the chief topics in Lord Bessborough's speech at yesterday's general meeting of the San Paulo (Brazilian) Railway, a line which mainly depends upon the carriage of coffee. He stated that the crop for 1930-31 was estimated at 7,850,000 bags, about half that of the previous year. This, of course, is fortunate, seeing that at the end of February there were still 19,000,000 bags remaining over from previous crops. Lord Bessborough pointed out that under the conditions of the loan just issued the State of San Paulo had undertaken to dispose gradually and systematically of the surplus stocks, and as heavier shipments have already been made this year, he looks for a coffee traffic for 1930 equal to that of 1929, in spite of the small crop. Last autumn the board of the railway arranged for a special commission to visit Brazil to investigate the question of road motor competition, and their report confirmed the view of the board that it would be advisable for the company to become interested in motor transport. The recommendations of the report are now being carried out.

Smaller B.S.T. Profits

The effects of reduced activity on the Stock Exchange and in the market for new capital issues and of the fall in security prices are clearly reflected in the accounts of the British Shareholders Trust for the 12 months ended March 31. Net profits, which increased from £77,015 in 1927-28 to £170,097 in 1928-29, in the past year declined to £100,477. Thanks, however, to the conservative manner in which the profits were divided last year, the dividend is maintained at the 7 per cent. level to which it was raised from 6 per cent. a year ago. General reserve, however, receives only £30,000, against £125,000 last year, and on this occasion £30,000 is transferred to depreciation reserve, against nothing. The investments last year were stated to have a market value in excess of the book value of £911,571; on this occasion they stand in the balance-sheet at £876,284, but the market value of the quoted securities on March 31 was £802,925, and the estimated value of the unquoted securities £44,866. The depreciation of £28,493 was therefore more than covered by the depreciation reserve of £30,000 created this year, in addition to which there is a capital reserve of £65,432, a general reserve of £264,568, and a "carry-forward" of £30,441.

Northern Assurance Accounts

Accounts of the Northern Assurance Company show a substantial increase in its net new life assurances granted last year, but a considerable reduction in that of the London and Scottish Assurance Corporation, whose shares it owns. Apart from the life business, distinctive features of the results are a very narrow percentage of profit in the fire department and an exceptionally favourable result in the accident account—a class of business in which the company has an enviable record. The fire premium income was reduced by £52,626 to £2,546,897, and, after allowing 50 per cent. for unexpired risks, as compared with the 40 per cent. adopted by most companies, the underwriting profit was £28,452, or only 1.1 per cent. This surplus would have included the release of a certain amount of the reserve for unexpired risks on the basis of 50 per cent., owing to the reduction in the premium income. The accident premiums amounted to £1,606,403, an increase of £64,365, and, again after allowing for a reserve for unexpired risks on the exacting basis of 50 per cent., the profit was £146,129, or 9.1 per cent., which appears to be the best result reported so far by any of the big companies this year:—

Department	1929	1928
	£	£
LIFE:—		
New business (net)—		
Northern	950,586	825,139
London and Scottish ..	778,834	888,910
Average amount per policy—		
Northern	537	590
London and Scottish ..	556	600
Single premiums—		
Northern	22,093	14,946
London and Scottish ..	24,871	10,375
FIRE:—		
Premiums	2,546,897	2,599,523
Underwriting profit after allowing for 50 per cent. reserve	28,452	145,381
Percentage of profit ..	1·1%	5·6%
ACCIDENT:—		
Premiums	1,606,403	1,542,038
Underwriting profit after allowing for 50 per cent. reserve	146,129	118,084
Percentage of profit ..	9·1%	7·7%
MARINE:—		
Premiums	808,748	954,190
Underwriting result ..	5,365	4,958
Fund at end of year ..	911,596	1,118,899

Marine premiums were reduced by £147,442 to £808,748, which would have been reflected in a lowering of the fund at the end of the year by £207,094 to £911,596. Interest in the account amounts to £53,949, and £48,584 is transferred to profit and loss, so that the result is shown above as an underwriting loss of £5,365.

Reduction in Net Profits

Total premiums, excluding those of the life department, were lower on the year by £135,701 at £4,961,850, and after allowing for expenses in profit and loss, the net underwriting profit was £139,096, a reduction of £90,569:—

	1929	1928
	£	£
Total Premiums (ex Life) ..	4,961,850	5,097,551
Profit and loss expenses not charged to other accounts ..	38,120	28,682
Net underwriting profit ..	139,096	229,665
British taxation on profits ..	34,353	16,005
Total interest for year	296,663	292,332
Interest on Debenture stock ..	55,767	55,795
Dividend on Participating Preference shares ..	45,058	45,058
Dividend on Ordinary shares ..	270,744	275,760
Distribution per share for year	17s.	18s.

Total interest earnings amounted last year to £296,663, whereas interest on the Debenture stock, dividend on the Preference shares, and the dividend on the Ordinary shares, which was maintained at 17s. per share, cost together £349,169.

THE LEGAL & GENERAL ASSURANCE SOCIETY LTD.

Established 1836.

DIRECTORS.

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CHARLES P. JOHNSON, Esq., J.P. (Vice-Chairman).

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GENERAL MANAGER. W. A. WORKMAN, F.I.A.

HEAD OFFICE: 10, Fleet Street, London, E.C.4.

REPORT FOR THE YEAR 1929.

NEW LIFE AND SINKING FUND BUSINESS.—During the past year the following New Assurances were effected with the Society, under the Life and Sinking Funds.

	No. of Policies	Sums Assured	Deferred Annuities, &c., per annum	New Premiums
		£ s. d.	£ s. d.	£ s. d.
Life Assurance Fund:				
Ordinary Business ..	6,590	3,597,679 8 9	109,745 19 8	182,381 0 11
Decreasing Term and Group Assurances ..	8,220	4,587,859 14 7	—	457,643 1 11
	14,810	8,185,739 2 7	109,745 19 8	640,025 2 10
Sinking Fund	60	740,375 0 0	—	21,223 12 10
Total	14,870

STOCK EXCHANGE

PRICES MOSTLY LOWER

A GILT-EDGED RALLY

Markets yesterday opened weak and, with the principal exception of the Gilt-edged department, remained in an idle state throughout the day. The tendency of British Funds, however, brightened after the first hour. Some low levels were established at first, particularly in the Four-and-a-Half per Cent. Conversion scrip, which went below 1 premium, and the Three-and-a-Half per Cent. Conversion loan, which fell to 76, but the fall attracted buyers and the market closed firm. It was reported that underwriters of the West Ham loan had been left with 84 per cent. of the total, and dealings in the scrip began on the basis of 1½ to 1¼ discount. The Home Railway market followed the course of British Funds, but early declines in other standard groups, including Insurance shares, Foreign Railway stocks, Oil shares, and the majority of Industrials were not followed by any appreciable recovery. Among exceptional features of strength were Gramophone, Congo Border, and British Can.

The Four-and-a-Half per Cent. Conversion Loan suffered from further selling, probably on the part of speculators, who were not prepared to face the call of 85 per cent. that becomes due on May 15. After being offered below 1 premium the scrip rallied to ½ premium, thus gaining ¼ as compared with the previous night's quotation. The Three-and-a-Half per Cent. Conversion Loan, after being down to 76, rallied to 76¼, which is ¼ above Monday's closing price. The Five per Cent. War Loan hardened during the day 1-16 to 101½, and small gains were established in other British Government stocks and in Treasury bonds. India loans remained out of favour, prices being quoted ¼ to ½ lower. In the HOME RAILWAY market a further fall took place in the early dealings, when L.M.S. Ordinary were offered at 49 and Great Western at 85½, subsequent rally left these stocks without change on the day at 49¼ and 85½ respectively. Southern Deferred hardened to 30½.

Brazilian loans remained heavy, and small falls were shown in the Coffee Seven-and-a-Half per Cents., San Paulo Water bonds (90½), and San Paulo Six per Cents. (78), as well as the Brazilian Government 1903 loan, which closed at 85. Austrian, Hungarian, and Rumanian bonds were dull, but there was a little support for Portuguese bonds, which hardened to 46½ for the first series and 48½ for the third series. ARGENTINE RAILWAY stocks were depressed, and closed with falls of ½-1 in the cases of the leaders. The Cordoba Central traffic showed a decrease of £19,000, and the Second Debenture stock declined 1½ to 59-60.

OIL shares showed a general fall, Shell being 4½ and Royal Dutch 34½. Anglo-Persian and Burmah, which closed at 4½, were 3-32 lower, while Lobitos lost 1-16.

With rubber a little better at 7 1-16d. per lb., there was no further general decline in RUBBER shares, but the market was a poor one, and there was little business. TEA shares were dull and showed numerous small falls, including that of ½ in Consolidated Tea and Lands, which closed at 25½.

FALL IN INSURANCE SHARES

Dull conditions continued in the INDUSTRIAL market, where lower prices were recorded for a number of the leaders, including British-American Tobacco, Carreras, Imperial Continental Gas, Vickers, Babcock and Wilcox, Stewarts and Lloyds, Unilever, Kreuger and Toll, and Swedish Match. Courtaulds were slightly firmer, and British Celanese closed with an advance. The American group was decidedly weak after hours, when International Nickel, which were bid for at $36½ after the House closed, fell to $36 offered, and Columbia Graphophone, which touched 6 31-32 bid during the day, dropped to about 6½. Gramophone, on the other hand, advanced sharply to 5½ in the street, but eased to 5 1-32. Brazilian Traction were fairly well maintained, but Hydro-Electric weakened. Motor shares showed a few falls. British Can were higher at 39s. 6d. General weakness was evident in INSURANCE shares, some of which showed heavy falls. Prudential declined ½ to 22½, North British and Mercantile ½ to 35, London and Lancashire ½ to 29, and Sun Life 1½ to 52½. Bank shares were easier in tone, Midland £1 shares being 9d. lower at 75s. 6d.

In the MINING market Rhodesian Congo Border touched 15s¾ bid at one time, but eased to 15s¼, at which they still showed a gain of ¼. One or two other Rhodesian shares declined, including Rhodesian Selection Trust (2 5-16). South African shares were quiet and dull, and with some French selling before the Paris Settlement the tone was rather dull. Central Mining and several others showed small falls. TIN shares remained dull in sympathy with the metal, which showed a fall of 12s. 6d. per ton, Malayan and Tronoh being among those to close with falls. COPPER was also lower by 1½s. 2d. per ton, and Rio Tinto, which closed at 42½, lost ½.

LA GUAIRA HARBOUR CORPORATION

PROPOSED DEBENTURE ISSUE

The report of La Guaira Harbour Corporation shows gross receipts for 1929 of £184,411, an increase of £25,413 over the preceding year, and total expenses (including depreciation, &c.) of £113,066, an increase of £16,944. The net revenue was £71,344, which was increased by the addition of transfer fees, interest, and income-tax adjustment, to £71,861. Of this, Debenture interest absorbed £59,791 and loan interest £417, leaving £11,653 to be carried to the balance-sheet.

A notice is issued with the report convening a meeting of the shareholders for the purpose of authorizing the directors to borrow a further £300,000 by the issue of Debenture stock or bonds. The notice states that, owing to the great increase of business in Venezuela the demand for harbour accommodation has increased to a considerable extent. For some time past the Government of Venezuela have been demanding, and the directors have been considering, the provision of increased facilities at La Guaira. The Government of Venezuela indeed have taken legal proceedings there with a view to compel the company to carry out certain works. These proceedings are for the time in abeyance, owing to certain negotiations for the purchase by the Government of the Debenture stocks and shares of the company. The directors must be prepared to deal with the situation which would arise in the event of the negotiations proving abortive. Irrespective of the legal proceedings they have come to the conclusion that, in order to deal satisfactorily and economically with the traffic, it is essential to recondition and improve the existing works and to construct further works.

SOUTH AFRICAN BANK APPOINTMENTS

In view of the retirement at June 30 next, on account of ill-health, of Mr. John Jeffrey, joint general manager of the Standard Bank of South Africa, the directors have made the following appointments in South Africa, to take effect as from July 1:—Mr. G. F. le Sueur and Mr. W. K. Robertson to be associated with Mr. J. S. Shiel as joint general managers; Mr. F. E. King and Mr. H. G. Hoey to be deputy general managers; and Mr. R. C. Frost to be assistant general manager.

ARGENTINE GRAIN OPTIONS

BUENOS AIRES, April 29.—Argentine markets will be closed on Thursday next.

CLOSING PRICES	To-day	Prev. close
Buenos Aires—		
Wheat, June delivery	9.85	9.95
„ July delivery	9.95	10.05
Maize, June delivery	6.00	6.10
„ July delivery	6.05	6.15
Oats, June delivery	4.85	4.95
Linseed, June delivery	20.05	20.25
„ July delivery	20.25	20.45
„ August delivery	20.40	20.65
Rosario—		
Wheat, No. 2, June delivery	9.90	9.90
Maize, June delivery	5.95	6.05
Linseed, June delivery	19.90	20.10

(Prices in peace currency per 100 kilos, delivery Buenos Aires.) (Peso—about 1s. 7d.)

The offer by the Swedish Match Company to exchange the old type of certificate without coupons, for certificates with coupons attached, will be suspended for the period from May 12 to May 21 in order to prepare dividend warrants. After May 21 the existing privilege of exchange will be resumed.

THE GUEST, KEEN DEBENTURE SCHEME

A STOCKHOLDER'S PROTEST TO THE EDITOR OF THE TIMES

Sir,—The proposed scheme of arrangement between Guest, Keen and Nettlefolds, Limited, and its Mortgage Debenture stockholders contains provisions which should not be allowed to pass without comment.

Here we have an Irredeemable Debenture stock, excellently secured, which must be largely held by persons who want a safe and permanent investment. But because this stock is, like other first-class 4 per cent. Debenture stocks, now at a discount, the company proposes to convert it into a redeemable stock and, under the sinking fund provisions of the scheme, to compel holders, including those who bought before the War at about par and those who have no wish to sell, to surrender their stock at 90 per cent. plus accrued interest if the company cannot buy stock in the market for less.

Where is the advantage to the company? The stock is irredeemable and the company has only to consider the interest payment of £74,020 per annum (less income-tax). This is a small sum in relation to the net profits, which for the year ended March, 1929, amounted to over £956,000 after providing for the payment of Debenture interest and income-tax. Moreover, the company can surely use its money to better advantage than in buying a 4 per cent. stock at between 80 and 90, and it can hardly be to its advantage to establish a sinking fund which would have the effect of raising and stabilizing the price of the stock against itself. If it wants to buy stock in the market there is, so far as I am aware, nothing at law which would prevent it from doing so without the establishment of a sinking fund.

Where is the advantage to the Debenture stockholders? The proposed sinking fund, at the outset, may have the effect of raising the price of the stock slightly, but there the advantages (if any) seem likely to end. If in the course of time the market price of first-class long-dated 4 per cent industrial Debenture stocks rises to over 90 plus accrued interest, the Debenture stockholders in Guest, Keen and Nettlefolds will see the price of their stock held down to slightly below that figure by the operation of the sinking fund and will be forced to sell at that figure. Is this fair or reasonable? Is it fair or reasonable that the man who bought stock at about par and still holds it should be forced to sell at 90? And is it fair or reasonable that those who made what they thought was a permanent investment should be subjected to the annoyance and expense of being compelled to reinvest when their stock, after reaching 90, is drawn, possibly in driblets, for redemption at that figure?

Moreover, under the scheme there is nothing to prevent the company, after it has acquired stock through the sinking fund, from re-issuing it at a higher price. Usually stock redeemed under a sinking fund has to be cancelled and is made incapable of re-issue.

The company may say that it is for the Debenture stockholders to decide whether or not they will accept these sinking fund proposals. It is to be hoped the stockholders will reject them, as they are unprecedented and, I venture to think, unjust.

I am, Sir, your obedient servant,

A DEBENTURE STOCKHOLDER AND SHAREHOLDER.

April 29, 1930.

REVENUE RETURNS

The following table shows the Revenue and Expenditure for the week to Saturday last, together with the increase or decrease compared with the corresponding period in the previous financial year:—

REVENUE	Week to April 26	April 1 to April 26	April 1 to April 26 Inc. or Dec.
	£	£	£
ORDINARY REVENUE			
INLAND REVENUE:—			
Income-tax	1,031,000	13,974,000	+ 85,000
Super-tax, including arrears of super-tax	590,000	4,740,000	+ 430,000
Estate &c. Duties	1,740,000	6,940,000	+ 260,000
Stamps	250,000	940,000	– 700,000
Land Tax, Hse. Duty, &c.	40,000	60,000	– 10,000
TOTAL INLAND REVENUE	3,651,000	26,654,000	+ 55,000
CUSTOMS AND EXCISE:—			
Customs	2,587,000	8,610,000	– 376,000
Excise	1,070,000	9,350,000	– 510,000
TOTAL CUSTOMS AND EXCISE	3,657,000	17,960,000	– 886,000
Post Office (net receipts)	1,150,000	1,700,000	– 100,000
Crown Lands	140,000	140,000	– 30,000
Miscell. Ord. Receipts	516,592	831,902	+ 2,113
TOTAL ORDINARY REVENUE	9,004,592	51,847,174	– 1,294,774
SELF-BALANCING REVENUE			
Post Office	550,000	2,850,000	– 450,000
Motor Veh. Duties apportd. to Road Fund	—	2,149,000	+ 150,000
TOTAL SELF-BALANCING REVENUE	550,000	4,799,000	– 300,000
OTHER RECEIPTS			
MONEY RAISED BY CREATION OF DEBT:—			
For Cap. Expend. Issues:—			
Und. Unempl. Ins. Acts, 1920 to 1930	200,000	1,360,000	+ 950,000
For other Issues By Treasury Bills	48,728,000	166,992,000	– 71,785,000
By 4½% Conv. Loan, 1940-44	500,000	23,150,000	+ 23,150,000
By Nat. Savg. Certs.	750,000	3,250,000	+ 100,000
Ways & Means Advances	7,975,000	27,970,000	– 59,765,000
EXPENDITURE			
ORDINARY EXPENDITURE			
NAT. DEBT SERVICE:—			
Interest, &c.	486,933	23,493,200	– 2,998,582
Payts. to N. Ireland Exch.	188,824	188,824	+ 5,589
Supply Services (exclusive P.O.)	5,723,950	27,873,950	+ 2,465,000
TOTAL ORDINARY EXPENDITURE	6,379,507	51,794,710	– 686,154
Sinking Fund	1,483,997	2,950,881	– 494,186
SELF-BALANCING EXPENDITURE			
Post Office	550,000	2,850,000	– 450,000
Road Fund	—	2,149,000	+ 150,000
TOTAL SELF-BALANCING EXPENDITURE	550,000	4,799,000	– 300,000
OTHER ISSUES			
TEMPORARY ADVANCES:—			
Und. Unempl. Ins. Acts, 1920 to 1930	200,000	1,360,000	+ 950,000
ISSUES TO MEET CAP. EXPEND.:—			
Und. P.O. and Tels. (Money) Act, 1929	600,000	1,000,000	+ 200,000
REDEMPTION OF DEBT:—			
Treasury Bills	45,315,000	188,735,000	– 47,780,000
Principal of Nat. Savg. Certs.	600,000	2,800,000	– 500,000
Ways and Means Advances Repaid	12,575,000	31,970,000	– 55,565,000

The total INCOME for the week was £67,795,592, while OUTGOINGS amounted to £67,853,504. Thus the Exchequer balances were increased by £142,088, to £3,071,695.

BANK OF MONTREAL NEW GENERAL MANAGERS

(FROM OUR OWN CORRESPONDENT)

OTTAWA, APRIL 29

The directors of the Bank of Montreal announced to-day the appointment of Mr. Jackson Dodds and Mr. W. A. Bog as joint general managers in succession to Mr. H. R. Mackenzie, who died suddenly last week. The directors explain that in view of the extensive duties devolving upon the position hitherto held by a single general manager they have decided to adopt the policy of dual management, which is a new departure in Canadian banking, but has been successfully followed by British banks.

Reports of the meetings of the following 21 Companies are published in to-day's issue:—

	PAGE
African City Properties	24
Atlas Assurance	25
Consolidated Malay Rubber	26
Einstein's Electro Chemical Process	24
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Henry Glave, Limited	26
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Legal & General Assurance	24
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Royal London Mutual Insurance	25
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San Paulo (Brazilian) Railway	26
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United British Steamship	26

MONEY MARKET

BUYERS OF MARKET GOLD

SPANISH EXCHANGE WEAKNESS

As expected, a high price, 84s. 11½d., was secured for the £712,000 of bar gold sold in the bullion market yesterday. Germany took £350,000, and an undisclosed buyer—believed to be Belgium—£272,000. Weakness in Spanish and Argentine currencies was apparent in the foreign exchange market. In the short loan market money was easy for a Tuesday, 2 per cent. being the general charge for fresh loans for the night and also for the renewal of old advances carried at variable rates. In view of the large dividend payments due to-morrow, loanable credits should continue to be ample for the time being. Discount rates remained rather weak in tendency, but business continued very small. There was again no demand on the part of the clearing banks. Brokers reported sales of three months fine bank bills at 2⅞ per cent.

The Bank rate is 3½ per cent., to which it was reduced from 4 per cent. on March 20. The banks deposit rate is 1½ per cent. and the deposit rates of the discount houses are 1½ per cent. at call and 1½ per cent. at notice.

Loans (per Cent.)		Discount (Bank Bills) (per Cent.)			
Day to day	For short periods	60 days	3 months	4 months	6 months
2–2½	2¼–2½	2⅝	2 31/32–2 31/16	2⅛–2 29/32	2 11/16

Discount (Treasury Bills)		(Fine Trade Bills)			
2 mths.	3 mths.	2 months	3 months	4 months	6 months
%	%	%	%	%	%
2 5/16	2 7/16–2 5/16	3–2 31/32	3¼–3	3¼–3	4–3 31/32

BANK OF THE NETHERLANDS

	April 29	Inc. or Dec.
	Guilders	Guilders
Gold and silver	457,303	+ 822
Bills and advances	373,485	+ 14,128
Notes in circulation	830,310	+ 17,203
Deposits	17,992	+ 1,519

—*Reuter.*

BANK OF ITALY

(000's omitted)

ASSETS	April 20	Inc. or dec.
	Lire	Lire
Gold in hand	5,203,500	+ 2,400
Balances abroad	5,449,500	+ 60,400
Foreign treasury bills	1,536,700	Unchanged
Total reserve	10,189,700	+ 62,000
Gold deposited abroad due to the State	1,799,700	– 1,900
Gold in hand	225,100	+ 5,300
Inland bills	2,947,100	– 70,300
Advances	1,104,600	+ 22,900
Government securities	1,062,300	+ 12,500
Credit with the Instituto di Liquidazioni	755,400	– 200
LIABILITIES		
Notes in circulation	15,866,200	– 128,400
Public deposits	300,000	Unchanged
Other deposits	1,186,800	+ 181,500
Demand drafts	412,200	+ 67,400
Ratio of reserve to notes and other sight liabilities combined, 37.36 per cent. (previous week, 54.92 per cent.).		

—*Reuter.*

BANK OF ESTONIA

LIABILITIES	April 15
	Ekr.
Capital	5,000,000
Reserve fund	5,118,450
Current liabilities	33,088,142
Notes in circulation	16,973,473
Sight deposits and current accounts	11,597,651
Other liabilities	
ASSETS	
Reserve:—	
Gold coin and gold bullion	6,470,003
Net foreign exchange	19,204,199
Subsidiary Estonian coin	1,472,954
House bills discounted	15,005,992
Loans and advances	12,863,962
Immovable property and equipment	1,850,711
Other assets	12,909,192
Proportion of reserve to current liabilities, 51.28 per cent. (previous week, 51.11 per cent.).	

FOREIGN EXCHANGES

The New York exchange rose to $4.86⅝, and closed at $4.86⅜, compared with $4.86 31/32 on Monday. The discount on forward dollars was 1/32–2/32c. one month, and 5/32c. three months. There was no change in the Paris rate, which closed at 123.93f., while the Belgian exchange was slightly higher at 34.82½. Italian lire were cheaper, the Milan rate being finally 92.78, compared with 92.77. The German rate closed unchanged at 20.36½. Spanish pesetas were again offered, and the Madrid rate continued to move against Spain, being finally 39.27p., against 39.17½p. Among the South American exchanges the Rio rate was slightly higher at 5d., but the Buenos Aires rate moved sharply against the peso, closing ½d. lower at 43½d.

The following table gives the range of telegraphic exchange quotations within which business was reported yesterday:—

Place	Method of Quoting	Par of Exchange	April 29	April 28
New York	$ to £	4.86⅔	4.86 32–86 31	4.86 32–86 1/4
Montreal	$ to £	4.86⅔	4.86 9–86 15	4.86 1/4–86 1/2
Paris	Fr. to £	124.21	123.91–123.96	123.90–123.96
Brussels	Bel. to £	35.00	34.81½–82½	34.81½–82¼
Milan	Lire to £	92.46	92.75–92.80	92.75–92.78
Zurich	Fr. to £	25.2215	25.07½–06¼	25.07½–06¼
Athens	Dr. to £	375	374¼–375¼	374¼–375¼
Helsingfors	M. to £	193.23	193–193¼	193–193¼
Madrid	Pts. to £	25.2215	39.15–39.35	39.02–39.17½
Lisbon	Escu. to£	110	108¼–108⅝	108¼–108⅝
Amst'dam	Fl. to £	12.107	12.07½–08¼	12.07½–08¼
Berlin	M. to £	20.43	20.36–36½	20.36–36½
Vienna	Sch. to £	34.581/2	34.46–34.50	34.46–34.52
Budapest	Pen. to £	27.83	27.79–27.82	27.81–27.85
Prague	Kr. to £	164.25	164–164¼	164–164¼
Warsaw	Zloty to£	43.38	43⅝–43⅞	43.35–43.40
Riga	Lats to £	25.2215	25.17–25.27	25.17–25.27
Bucharest	Lei to £	813.6	817–819	817–819
Constan'pl	Pst. to £	110	1.025‡	1.025‡
Belgrade	Din. to £	275.25	274½–275	274½–275
Kovno	Lit. to £	48.66	48⅝–48¾	48⅝–48¾
Sofia	Lev. to £	673.650	665–675	665–675
Reval	E.Kr.to £	18.159	18.20–18.27	18.20–18.27
Oslo	Kr. to £	18.159	18.16–18.16½	18.16–18.16½
Stockholm	Kr. to £	18.159	18.08¾–09¼	18.08¾–09¼
Copenh'n	Kr. to £	18.159	18.16–18.16½	18.16–18.16½
Alexandria	Pst. to £	97½	97 15/16–97 15/16	97 15/16–97 15/16
Bombay	Per rup.	18d.	1/32 11/32–1/32 13/32	1/32 11/32–1/32 13/32
Calcutta	Per rup.	18d.	1/32 11/32–1/32 13/32	1/32 11/32–1/32 13/32
Madras	Per rup.	18d.	1/32 11/32–1/32 13/32	1/32 11/32–1/32 13/32
Hong-kong	Per dol.	—	1/16 11/16–1/16 13/16	1/16 11/16–1/16 13/16
Kobe	Per yen	24.58d.	2/01 29/32–02 1/32	2/01 29/32–02 1/32
Shanghai	Per tael	—	1/11 1/16–1/11 3/16	1/11 1/16–1/11 3/16
Singapore	Per dol.	2/4	2/3 29/32–3 1/16	2/3 29/32–3 1/16
Batavia	Fl. to £	12.107	12.07½–08¼	12.07½–08¼
Manilla	Per dol.	24.066d.	2/0 5/16	2/0 5/16
Rio de Jan	Per mil.	5.809d.	5 5/64–5 5/64	5 37/64–5 39/64
B. Aires	Per dol.	47.577d.	43 1/4–43 7/16	43 7/16–43 9/16
Valpar'iso	$ to £	9	39.03	39.03
M'video	Per dol.	51d.	45 3/4–45 7/8	45 7/16–45 9/16
Lima	Soles tot	12.166	12.80‡	12.80‡
Mexico	Peso tot	9.76	10.10-10.30	10.10-10.30

† 90 days. ‡ Based on legal stabilization at $2.90-3.03 to 100 kr. ? Nominal.

EMPIRE EXCHANGE RATES

BUYING RATES PER £100

	Demand	30 days' sight	60 days' sight	90 days' sight
On:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Australia	92 12 6	92 1 3	91 10 0	90 18 9
New Zealand	93 17 6	93 6 3	92 15 0	92 3 9
Africa & Rhodesia	98 15 0	98 2 9	97 10 0	96 17 6

SELLING RATES

	Cable Transfers	Demand
On:—	£ s. d.	£ s. d.
Australia	93 17 6	93 10 0
New Zealand	95 7 6	95 0 0
South Africa	99 15 0	99 12 6
Rhodesia	99 16 2	99 13 9

No bullion movements were announced by the Bank of England yesterday. The net influx since Wednesday last therefore remains at £448,204, as shown below:—

ARRIVALS	£	WITHDRAWALS	£
April 24—		April 24—	Nil
Sovs. released	200,000		
Foreign gold coin	40	April 25—	
April 25—		Sovs.	7,000
Bar gold	8	Bar gold	1,734
April 26—		April 26	Nil
Sovs.	8,600		
April 28—		April 28—	
Sovs. released	250,000	Bar gold	1,720
April 29	Nil	April 29	Nil
		Net influx	448,204
Total	£458,848	Total	£458,848

Net influx for 1930 to date, £16,942,083; net efflux for 1929 (according to the published movements of gold), £8,228,489.

In the bullion market £712,000 of bar gold was available, and it was sold at 84s. 11½d. per oz., compared with 84s. 11½d. on April 23. In addition to the sales mentioned above, India took £50,000, and the home and Continental trades £20,000 each. The sale was also announced of £100,000 of bar gold for shipment to India direct via Durban next Monday.

Silver was a steady market, the price remaining at 19 11/16d. per oz. for cash and 19 13/16d. for forward delivery.

BULLION AND SPECIE

Imports of gold into Great Britain and Northern Ireland, registered from midday on April 24 to midday on April 28, amounted to £5,697, while exports amounted to £661,737, of which £502,100 went to Switzerland and £120,083 to France. In the same period imports of silver amounted to £31,372, and exports amounted to £282,961.

NEW YORK STOCK EXCHANGE

HEAVIER SELLING

STEEL QUARTERLY REPORT

NEW YORK, April 29.—Selling on a larger scale developed to-day, both in the shape of liquidation and bear pressure, influenced by discouraging trade indications and the weakness of commodities, particularly wheat. Sales were returned at 5,403,000 shares.

An accumulation of overnight selling orders, partly representing liquidation owing to the failure to meet margin calls, caused a barely steady opening, but the volume of selling was relatively small, indicating that public participation in the recent rise was not of substantial dimensions. The market hardened after the absorption of the early selling orders, several of the representative stocks and oil issues showing fairly good recoveries. Some buying was influenced by the belief that in view of the fact that the industrial stock average is down about 20 points from the recent high level the technical adjustment is about completed. This view of the situation was, however, falsified by the subsequent action of the market, sharp declines occurring later in the morning on the resumption of selling outbreaks which affected the entire list, though rails and metal stocks were the chief sufferers. The pressure against the railroad group was influenced by the publication of further earnings statements showing substantial decreases, that of the Atchison Company for the first quarter of the year showing the lowest net earnings since 1922. Copper and steel stocks were affected by further reports of contemplated price reductions in both industries with a further slight decrease also reported in steel production.

The decline continued during the afternoon owing to a steady flow of liquidation and stop-loss selling. Better resistance to the selling pressure was noted later in the session, and several stocks rebounded sharply, helped by indications of easier money conditions, with call loans available in the outside market at 3½ per cent. General rallies were, however, prevented by continued pressure against vulnerable issues, and the close was barely steady.

EXCHANGE	Method of Quoting	Parity	April 29	April 28
MONTREAL on—			$	$
London, cables	£1	4.86⅔	4.86¼	4.86½
NEW YORK on—				
London, sight	£1	—	4.86	4.86
Cables	£1	4.86⅔	4.86¼	4.86¼
60 days' sight	£1	—	4.83 15/16	4.85⅝
Grain bills, sight	£1	—	4.85⅞	4.85 15/16
Seven days	£1	—	4.85¼	4.86⅝
Paris, short sight	100f.	3.91¾	3.92⅜	3.92⅝
Rome, cables	100l.	5.26	5.24⅛	5.24⅛
Amsterdam, short sight	100fl.	40.20	40.20	40.20½
Oslo, cables	100kr.	26.80	26.77	26.77
Stockholm, cables	100kr.	26.80	26.88	26.88
Copenh'g'n, cables	100kr.	26.80	26.77	26.77
Prague, cheques	100kr.	—	2.96⅜	2.96⅜
Berlin, short sight	100mk.	23.80	23.87⅜	23.87⅜
Brussels, cables	100bel.	13.90	13.96½	13.96½
Berne, cables	100f.	19.30	19.39	19.39
Madrid, cables	100ps.	19.50	12.39	12.41
Vienna, cables	100sch.	14.07	14.10¼	14.10¼
Budapest, cables	100pen	17.49	17.49¼	17.49¼
Belgrade, cables	100din.	19.30	1.77⅛	1.77⅛
Athens, cables	100dr.	1.30	1.29¼	1.29¼
		Cents	Cents	Cents
B. Aires	1 peso	42.54	38.76	38.87
Rio, cables	1 mil.	32.45	11.85	11.85

RAILWAYS

	Closing Prices Apl. 29	Apl. 28
Atchison	221	224¼
Atl. Coast	168	168
B. & O.	113	113½
Do., Pref.	81½	81½
Brooklyn M. Trait.	69½	71
Can. Pac.	202	202¾
Cent. N.J.	240¼	271¼
Ches. & O.	215	218
Ch. G. W.	14	14⅛
Do., Pref.	44¼	42
Ch. N. W.	81	81
Ch. Mil. St. P.	21	21½
Ch. Rock Is.	112½	112½
Del. & Hud.	173⅛	171
Del., Lack.	126½	130
Erie	51¾	53
Do., 1st Pf.	63¾	63⅞
G. N., Pref.	90½	93
Ill. Cent.	130¼	130
Interboro' Rapid Tr.	33	33½

	Closing Prices Apl. 29	Apl. 28
Int. C. Amer	27¼	
Kansas City	74	77
Louisville	133	132
Minn. St. P.	29	29
Miss., Pac.	86⅛	87½
Do., Pref.	132½	134
N. Mex. & Pf.	14	14
Do., 2 Pf.	1	1
N.Y. Cent.	173	174½
Nflk. & W.	243	245
N. Pacific	82½	84¾
Pennsylv'a	78¼	79¼
Reading	112	114
St. L. & S.F.	115¼	116
St. L. & S.W.	62	61
S. Pacific	121	121¼
Southern	108	110
Do., Pref.	99	99¼
U. Pacific	220	220
Do., Pref.	85	85
Wabash	32½	32
Do., Pf., A	86	87

INDUSTRIALS

Air Reduct.	138½	138½	Int. Nickel	34⅞	35⅛
Allied Chem	322	320	Int. Paper	28	28¼
Am. Agric. Ch., Pref.	30	31	Int. Tele.	73	72⅝
Am. & F. Pwr.	91	89¾	Kennecott	46½	47⅜
Am. Can.	145¼	145	Kresge S.S.	31⅝	34⅜
Am. Loco.	70¼	70⅛	K'ger, 5%	33⅛	
Am. Rolling Mills	85⅛	85⅜	Liggett & M.	107¾	108½
Am. Smelt.	69¾	71½	Loose. Wile	65¾	62½
Am. Sug. R.	62¼	64¼	Mack Trks.	75	75½
Am. Tel.	228¾	227⅛	Monty'g'y W.	43⅝	44
Am. Tob.	240	237	Nash M'trs.	45¼	44
Am. Woo'n	13⅝	13½	Nat. Biscl.	85¼	85⅝
Anaconda	60⅛	62½	Nat. Cash R.	57	54⅝
Armour D.	7⅝	7⅝	Nat. Dairy	55⅝	55½
Atl. Ref.	44	45	Nt. Amer.	121½	122
Atl'tic Ref.	44	44¼	Packard	18¼	18⅝
Baldwins	27⅛	28½	Pan A. Pet.	61⅜	59½
Barnsdall A	30	30	Pub. Ser. N.J.	174⅜	115
Beth. Steel	99	99¾	Pullman	78⅜	79¼
Cde. Prdcts.	54¼	53½	RadioCorp.	62⅝	64
Chile Copp.	54¼	55	R'm'g'n Rd.	39⅞	40½
Chrysler	36⅛	35⅞	Ryl. Dutch	54⅜	55
Col. Fuel	64½	66	Sears R'b'k	87½	87¼
Colum. Gas	82	81½	Shell Trans.	46½	46½
Col. Graph.	33½	33⅜	Shell	24⅛	24
Consc. Gas	130¾	129¾	Sloss S. Sti.	39¾	40½
Cont. Can	66	64⅞	Std. Brands	25	25½
Cont. Oil	28⅝	28⅞	Std. Gas	119⅞	120¼
Corn Prod.	103½	102⅜	Std. Oil of Cal.	73	72¾
Crucible	80½	80	Do., N.J.	83½	81½
Davison Ch.	35½	37	Do., N.Y.	39¾	38⅞
Drug, Inc.	81½	82	Studebaker	37⅞	36
Du Pont	131¼	133	Texas Corp.	57	57
Eastman K.	246	247	Tex. G. Sul.	60¼	61
Elec. P. & L.	94	92¼	Tidewater	16⅜	16½
Electric Storage	73	73	Tri-Cont'Cp	16½	17
Fox Films	53⅝	53½	Un. Carbide	90¾	89½
Gen. Elec.	86½	86¾	Un. Fruit	94	93
Gen. Foods	59¾	58⅞	United Gas	46⅝	45⅞
Gen. Motors	46¾	47½	U.S. L'ther	12	12⅜
Gillette	85⅜	82¾	U.S. Rbr.	27	27½
Goo'rich	43	43½	U.S. Steel	184¾	185
Goodyear	81⅜	82	Do., Pref.	144½	144½
Hud. Mtrs.	46	45½	W. Un. Tel.	174½	176½
Ind. Rayon	103¼	105	Whse. Mtg.	183⅝	184
Int. Harv'r	107¾	105	Woolworth	64¾	64
Int. Match	84½	85	Worth'n Pump	145	143
			Youngst'n Sheet	124	130

COMPANY MEETINGS

IMPERIAL CHEMICAL INDUSTRIES

THREE YEARS OF PROGRESS

POSITION OF STRENGTH AND SOLIDITY

DEVELOPMENT OF THE DYE INDUSTRY

WORLD NEED FOR FERTILIZERS

IMPORTANCE OF EMPIRE TRADE

CURRENT YEAR'S PROSPECTS

LORD MELCHETT'S ADDRESS

The THIRD ORDINARY GENERAL MEETING of Imperial Chemical Industries, Limited, was held yesterday at the Central Hall, Westminster, London, S.W.

The RIGHT HON. LORD MELCHETT, P.C., D.L., D.Sc., F.R.S. (chairman of the company), presided.

The SECRETARY (Mr. J. E. James) read the notice convening the meeting, and the TREASURER (Mr. P. C. Dickens) read the report of the auditors.

The CHAIRMAN (who was received with cheers) said:—Ladies and gentlemen,—I regret the absence of Mr. Henry Mond, owing to illness. I am glad to be able to say that he is well on the way to recovery.

We have elected to our board during the last year Dr. W. H. Coates, who was the treasurer of the company.

INCREASED PROFITS

You will have noticed from the report already submitted to you that the gross profit for 1929 amounts to £6,502,341, which is an increase of £504,960 over the gross profit earned in the previous year, and an increase of £1,168,417 over the gross profit of 1927. We have followed our usual practice of maintaining out of profits the whole of our subsidiary companies' plant and buildings in a state of the highest efficiency, and the amount transferred to the central obsolescence fund represents a further provision to guard against the possibility of any of our plants being rendered obsolete by the discovery of new and more efficient processes. We have appropriated to general reserve the sum of £529,020, and there remains available, with the balance brought forward from last year, the sum of £5,359,995. The Preference dividend and an interim dividend of 3 per cent. on the Ordinary shares have already been paid, and your directors now recommend that a final dividend of 5 per cent. actual, making 8 per cent. for the year, on the Ordinary shares, and a dividend of 2 per cent. on the Deferred shares be declared. As compared with last year, the rate of dividend on the Ordinary shares is unaltered, but the dividend on the Deferred shares is raised by 1 per cent. The amount carried forward to 1930 will amount to £350,923, as compared with £109,634 a year ago.

BALANCE-SHEET

The balance-sheet has been drawn up in accordance with the requirements of the 1929 Companies Act, and the form, therefore, differs slightly from the balance-sheet which was submitted to you last year. Investments in, and debts due to or from, subsidiary companies are now shown as separate items in the balance-sheet. Loans to trustees of the employees' share investment scheme and loans to officers of the company are also shown separately in accordance with the provisions of the Act.

CAPITAL

The authorized capital of the company was increased at the last annual general meeting from £75,000,000 to £95,000,000 and a fresh issue of 4,410,595 Preference and 8,016,857 Ordinary shares was made, as you are aware, in May of last year. Further shares were issued under the employees' share investment scheme and in exchange for shares in subsidiary companies, and the total issued share capital now amounts to £76,481,759, as compared with £65,745,661 a year ago.

I should mention in this connexion that the employees' share investment scheme has been extended to include the purchase by employees of the Preference shares of the company and that the extension of the scheme has been generally welcomed.

GROWTH OF RESERVES

The total reserves of the company now amount to the imposing sum of £16,725,000. The general reserve now amounts to £12,725,000, compared with £8,000,000 a year ago. The increase is chiefly due to the premium received less expenses in respect of the new share issue which have been transferred to capital reserves, and the free reserves have also been strengthened by an appropriation out of profits of £529,020. The central obsolescence fund now amounts to £4,000,000, as against £3,009,138 a year ago. Of the increase, £575,479 has been transferred out of the profits for the year and the balance of £415,383, which previously stood as a reserve in the books of Synthetic Ammonia and Nitrates, Limited, has been transferred to the central obsolescence fund.

In connexion with the general and obsolescence reserves it may interest you to know that of the profits made in 1928 and 1929 over 20 per cent. have been retained in the business in the form of reserves. The remaining items on the liabilities side of the balance-sheet do not call for any particular comment.

INVESTMENTS

Turning to the assets side of the balance-sheet you will see that investments appear at a net figure of £68,912,815, compared with £66,498,933 a year ago. The large increase in our holdings in subsidiary and associated companies which is off-set by a corresponding increase in debts due to subsidiary companies, and the depreciation in marketable securities, have already been dealt with in the annual report. I need only add in regard to marketable securities that the increase in market values since December 31, 1929, has now practically eliminated the book depreciation.

Last year "Loan and Current Accounts of Subsidiary and Associated Companies" were grouped together. This year "Debts due from Subsidiary Companies" are shown separately and "Debts due from Associated Companies" are included in the item "Sundry Debtors." If we add these two items together we arrive at a total of £28,469,756, compared with £18,870,964 a year ago. The increase is due almost entirely to the large programme of development at Billingham and development and reorganization at other works.

The other items on the asset side of the balance-sheet do not call for any particular comment.

Inter-merger trade forms an important feature in the stability of your company's position, it enables us to provide a certain source of many of the new materials required at a price which is under our control; it also provides our works with a definite output which facilitates the laying out of a manufacturing programme.

MERGER NOT TOP-HEAVY

A word on the criticism I sometimes hear to the effect that the business is top-heavy and suffers from difficulty of control owing to its size.

The real problem of rationalization and merging of big enterprises consists in effective central control with sufficient elasticity lower down to allow action to be neither arrested nor delayed, and to prevent the chiefs at the head from being encumbered by too much detail, at the same time keeping a grip on all essential features of policy, such as finance, expenditure, sales and relations with other great groups of industrialists throughout the world.

I think I can claim with confidence that we have succeeded in achieving these twin objects, both of which are essential to the successful working of great organizations. Naturally the overlooking of such wide, important, and scattered interests is a task requiring daily thought and consultation on behalf of those engaged in the higher management, including myself and the president. To-day presents a less formidable problem than the earlier stages of the existence of the company.

GENERAL POSITION OF THE COMPANY

The balance-sheet reveals a position of strength and solidity of which any company in any country might well be proud.

Only in existence for three years during a time of exceptional industrial and trade difficulty, we have shown continuous growth of profits—profits which, I may say, are the result of the manufacture and sale of our products, the legitimate business on which we are embarked, profits which have been obtained in a time of gradually diminishing world prices and relatively non-elastic and slow-moving markets both at home and abroad.

If some of the industries in this country on which we are dependent for the outlet of our products are depressed, it is inevitable that we suffer with them, but fortunately our interests are so diversified both commercially and territorially that in practice any loss in one direction is generally recouped in some other direction.

PROFITS AND SALE OF SECURITIES

Among the many rumours which naturally reach one regarding the position of the company—rumours which sometimes even find their way into printed statements and which display an extraordinary ignorance both of the methods on which the company is conducted and of its results—there is one to which I wish to give a most categorical and emphatic denial, and that is that the profits of the company from its inception have either been inflated or affected by capital profits made on the sale of investments or Stock Exchange speculation in securities.

If at any time the realization of securities has resulted in any profits from the merger value, such profits have always been dealt with as capital appreciation and have never been included in the profit and loss account of I.C.I. (Cheers.)

As regards the second statement, it ought not to be necessary, but I must once more repeat that the board of I.C.I. is carrying on a manufacturing business and not employing the funds of the company in speculative Stock Exchange ventures.

TRANSFERS FROM RESERVE FUNDS

There is one further point which I think I ought also to mention, and that is the statement that the profit and loss account includes sums transferred from reserve funds existing in the subsidiaries at the time when the merger was made. No such transfers have taken place. Where transfers have been made, as shown in this year's account, from a subsidiary to the central obsolescence fund created since the merger, the transaction is shown in the reserve account, but this is merely part of our policy of creating a central obsolescence fund.

NOBEL INDUSTRIES, LIMITED

In this connexion I must say one word about the statement which you will have noticed in the report in your hands regarding the position of the value of the marketable securities at the time of the balance-sheet at December 31, 1929.

It is no secret that some considerable number of years ago Nobel Industries, Limited, for policy purposes, invested a considerable sum in shares of the General Motors Corporation of America. Our business connexions with this company have been of great value to us.

In my remarks last year on the liquidation of Nobel Industries, I paid tribute to the very great benefit in capital appreciation which Nobel Industries and consequently I.C.I. have obtained owing to this investment.

The liquidation of Nobel Industries compelled for technical reasons the taking of the value of these shares, not at the merger price, but the then market price, which, as you know, was a figure very considerably higher than the figure for these shares at the present time.

The sums resulting from that liquidation, as stated last year, provided a very large amount, of which no less than £2,300,000 was carried to capital reserve, and £1,000,000 to free reserve, and a large amount has been utilized for writing off preliminary expenses and commencing the obsolescence reserve.

GENERAL MOTORS CORPORATION

The collapse of the American market at the end of last year resulted naturally in a considerable fall in the market value of General Motors shares, not below the figure at which they had been taken over at the time the merger was formed, but below the figure at which they had to be taken into the accounts for the purpose of the Nobel Industries liquidation. In fact, they fell to a price which your directors, with their special knowledge of the position of the General Motors Corporation, considered to be much below the real value of the shares, and which they had every reason to anticipate would in time show substantial recovery.

Instead, therefore, of taking steps which would have been quite easy to write back part of the capital reserve which had been created from this surplus from last year's balance-sheet and dispose of the reduced share value of the company's marketable securities, the board decided to await events before proposing such a step. The best justification of the board's view is the announcement I have made to-day that the deficit mentioned in the report has been practically wiped out.

As regards our large holdings in our associated companies, mainly in Canada, South Africa, Australia, &c., I need merely state that in view of the return on the capital earned by these companies and their continued and prosperous development, in your directors' opinion they stand in the accounts at far below their intrinsic value, and at a price at which we should not for a moment think of disposing of them.

DIVIDENDS AND RESERVE FUNDS

At the last annual meeting I stated that the increased profits would be sufficient to cover the dividend on the new capital, and that the dividend would not be reduced on account of the new big issue that was being made.

This statement was reaffirmed at the time the Preference dividend was declared, and the figures for the year, as they stand by themselves, show that we would have been justified in even increasing the dividend to a somewhat higher figure.

However, as stated last year to the shareholders, it has been the desire of myself and the board in the early days of the company to create for it a strong and solid financial position.

To have achieved in three years a reserve and obsolescence fund of £16,725,000 is indeed a feat of which we can be proud and to which we can look with great satisfaction.

This large and formidable figure, represented as it is by either live assets or sound securities, is the best guarantee to the shareholders of this company for a future dividend.

We certainly intend to continue to build up steadily from year to year the obsolescence and reserve fund of this great enterprise.

POLICY FOR THE FUTURE

That is not to say that, when circumstances allow and profits justify it, the board would hesitate to recommend an increased distribution to the shareholders.

We all realize and appreciate, with the increased difficulties, the continually heavier burdens of taxation, the greater cost of living than before the War, and the higher demand every one seems to make on the standard of life, both the desire and the right of those participating in industrial ventures to obtain during their lifetime as good a return on their capital as the industry can afford.

But I hope you will agree with me that you do not wish us to be precipitate in our action to adopt a dividend rate the maintenance of which we cannot really foresee not merely for one year but for some time ahead.

As I have said, the year's reserve might have justified a slight increase in the dividend, but as we had come to a decision before Mr. Snowden informed an expectant country of the worst that was to befall them, and while anyone studying the economic and political fields of the world at the present moment, even the most resolute and optimistic, must feel an element of reserve and caution, we decided to increase by a very substantial amount, as you will observe, the balance we are carrying forward and thus leave ourselves in a good position regarding the financial year upon which we are now engaged.

EFFECTS OF GOVERNMENT ACTION

I have already mentioned the fact of the Budget. While this is not a political gathering, and I have no wish to intrude politics into the sphere of our company's affairs, it is quite impossible in industry to-day to divorce entirely the effect of economic actions undertaken by Governments from the conduct of business affairs.

The monetary policy of Governments, the degree of subservience in the treatment of the gold standard, the provision of credits, the expenditure of the citizens' money and the manner in which it is expended, the adjustments of the burdens of taxation, the uncertainties which are created by the tariff policy of a country being violently altered with every change of Government—all these are matters which affect the price of the commodities you manufacture, the prosperity of your customers, the consuming capacity of your country, the directions in which you must look for the future development of industry, and consequently your capital investment—the confidence, or want of confidence, which is engendered, especially the latter, which has a paralysing action on future development—all these are factors which bear heavily both on the conduct and the results of great enterprises.

Neither technology and efficiency nor commercial ability and sagacity can counteract the disastrous economic results which may, and do, arise from unwise actions of Governments.

VAST ORGANIZATION

In our vast organization we are the servants of many industries manufacturing products and commodities which touch the lives of millions of our population. Alkalis are dependent on the consumption of soap; glass, paper, textiles, artificial silk, detergents, all have reached the homes of this country in a thousand and one devious ways. Our dye industry, as far as this country is concerned, is equally dependent for prosperity on the great textile industries, which are themselves great consumers.

Our metal industry, cartridges and industrial explosives are affected by the growth of motor transport, the development of railway transport, the money available for sport in this country and the prosperity of our great coal industry.

POSITION OF AGRICULTURE

Our fertilizers, as far as the home market is concerned, must have their basis on a successful and prosperous agriculture—that extraordinarily neglected step-child to whom so much lip-service is paid and for whom successive Governments steadily refuse to appeal to the people of this country to give it a chance of operating on a profitable basis. I have no hesitation in saying that, if you wish to restore the agricultural and industrial condition of this country to a real state of prosperity, one of the first necessities must be reduction of the burden of direct taxation. (Cheers.)

I cannot subscribe to the doctrine of the Chancellor of the Exchequer that high rates of income-tax, surtax, &c., do not detrimentally affect industry. When out of every pound you put by in your reserve fund from your profits year by year for the building up of your business 4s. 6d. is taken by the State—often for by no means so useful a purpose—how can anyone say that taxation does not impair the strength of industry?

After all, there is only one amount of profit to be divided, especially in concerns of a growing character which from time to time have to raise fresh capital to extend their business. If the shareholder demands a higher return on his capital, you have to weaken the reserve. A low dividend renders the obtaining of capital more difficult and more expensive. A weaker reserve renders the future fighting force and development of your industry in comparison with the industries of other countries of the world very much less.

TAXATION OF THE INDIVIDUAL

Nor is it really true to say that the imposition of high taxation on the individual does not affect the prosperity of the industry. It is an old and trite saying, but no less true, that money fructifies better in the pockets of the citizens than in the hands of the Treasury. Quite apart from the moral and psychological effect of a continuously depressing nature on those who work and labour day by day at the big and heavy responsibility of industry, to see the reward of their work in the shape of salary or commission continually curtailed, you can also cause by taxation a dissipation of wealth which may have a very far-reaching and disastrous effect in the industrial community.

NECESSITY FOR FAR-SIGHTED AND POWERFUL MEN

There never was a period in the world's business history in which it was more necessary to enable large decisions to be taken rapidly. Time most frequently is of the utmost importance. "Yes" or "No" must be given at once.

And on these occasions the groups of far-sighted and powerful men who are prepared to risk a very considerable part of their fortunes and who will be inclined to ask shareholders to do likewise, are an essential necessity to our modern economic life.

That you can destroy with impunity the existence of such people or substitute any other form of machinery to fulfil their role, is one of the most dangerous heresies and fallacies of a certain class of economic thought.

THE DYES POSITION

The report which, in accordance with the practice we started last year, gives a general picture of the company's activities, releases me from the obligation of covering again in detail the many-sided activities of your company, including our main products, alkali and explosives, which continue to show highly satisfactory returns, but I will supplement it by dealing with two or three of the larger problems in somewhat more detail.

The first subject with which I will deal is the present position of our dye industry, which becomes of special interest as the Dyestuffs Act, which was passed in December, 1920, and under which the British Dyestuffs Corporation was originally founded, expires in January, 1931, unless by the intervention of Parliament new legislation is passed.

Most of you will remember the circumstances under which this Act was passed and the British Dyestuffs Corporation came into existence. It was an aftermath of the War, during which, by bitter experience, we had learnt the folly of depending practically for our entire dye supplies on foreign and, as it then happened, on enemy resources. It was universally felt that such a risk could not be undertaken again, and a unique piece of legislation for the creation of a new and difficult industry by prohibiting, except under licence, the importation of foreign dyestuffs became the law of the land.

NO LIGHT TASK

The creation of this industry was no light task. Of all the many branches of chemical activity there is none more complicated or detailed than the manufacture of dyes and the many other products related to them. They call for the creation of staffs of researchers and works managers in a branch of organic chemistry in which we had been wofully deficient. We were called on to take part in the race in which our competitors had advantages of generations of previous experience, equipment, sales organization, and services.

It is not surprising that the first years of this company were years of difficulty and disappointment. In fact, it can be more accurately described as a national work rather than a remunerative commercial industrial enterprise.

I make no secret of the fact that when we formed the I.C.I. merger there was some hesitation about including this branch of chemical activity, and we really only included it because we felt it our duty to bring to bear the knowledge, resources and assistance in the possession of our various groups, and it was impossible to conceive that an important branch of the chemical industry vital for national defence and important to our textile industries should be allowed to remain in an undefended position without the powerful aid we were able to bring to it.

SURPRISING PROGRESS

As you know, we have only had three years in which to tackle all the various problems connected with this enterprise. We have had to operate during a time when it is a well-known fact the world increase of plant consequent on the War and the manufacture of dyes, both in Europe and America, induced the demoralization of the market, which turned an industry which was formerly a gold mine to its owners into what was universally found and recognised to be a somewhat unremunerative proposition.

I am glad to think that during that period we have made an altogether surprising amount of progress, more especially in the last two years, which has been very largely due to the unremitting zeal and energy of my colleague Mr. J. Rogers, one of our technical directors, who has been devoting his energy and ability towards improving methods, reducing costs, and to the co-ordination of the efforts of our various factories for the production of new lines of dyes which are so essential in order to keep in the world competition of to-day. (Cheers.)

The range of dyes required for the various purposes of modern industry is enormous. There are over 10,000 separate dyestuffs known, and, while a great many are redundant, this figure serves to show the complexity of the industry.

We are to-day manufacturing dyes of a quality equal to those made by any other firm in the world, and no customer of ours has any longer any reason to complain, as undoubtedly was the case in the earlier days, regarding quality. We have reduced prices to figures which enable the English consumer to obtain his products at world prices. We are placing new lines on the market which compare favourably with those produced by any of our competitors. We have entirely reorganized the method of our sales both at home and abroad, and are making substantial progress in the development of our export trade, which was practically non-existent.

EFFECTS OF LITIGATION

Your attention may have been called to the important result of the litigation we have been reluctantly compelled to undertake against the I.G. for the revocation of a series of patents taken out by them in this country and which debarred us from a large field.

This opens up a large new and fruitful field for development, which we are now pursuing. It entirely justifies the expense of the litigation, which, I may say, has been ridiculously exaggerated and which as successful litigants we will recover practically in full from our opponents.

I can say that we are now on the highway to success. We have enlisted in our ranks during the year the assistance of some of the ablest brains among the professors of organic chemistry in this country. We are training up the staff of organic chemists which we require, both for manufacture and for technical advice to our customers. We are making increasing profits in spite of severe competition and reduced prices in this branch of our business.

While, as I have stated, we have every reason to be satisfied with the progress we have made, we have only had a very short time at our disposal to consolidate and develop the position of this industry, and I should like to point out, as it is no commonly understood, that the dye industry is not merely concerned with the manufacture of colours, but it is essentially necessary for the development of the organic chemical industry of a country and the training of technicians in this important branch of chemical work.

THE ACT JUSTIFIED

In our view, the results obtained so far entirely justify the passing of the Act. The British dye industry to-day produces by weight 93 per cent., and by money value 72 per cent., of the dyestuffs consumed in this country.

Before the War the industry was practically negligible, but there are now several millions of pounds of capital invested in the industry, which employs many thousands of people directly and indirectly.

We think the period has been too short to enable us to catch up the long start our competitors have had, but we feel certain that within a given time we shall arrive at any rate at an equality, if we do not surpass them. Time is of the utmost importance.

Continental makers—the Germans, Swiss, and French—are to-day practically working in the form of a mutual cartel. Not unnaturally we have been asked from time to time to become partners in such an organization, but we have refused to do so on the terms which have been proposed to us, which though possibly financially attractive would have involved the crippling of the industry, the cessation of its future development, and the reduction of the number of people employed in it. We have felt it was our duty to bring this industry into such a state that it would not be subservient, but equal to the condition of the industry in any other country. (Cheers.)

We feel that we are entitled to the support of whatever Government is in office for the carrying out of such a national policy, and we feel confident that in time, with the development of all forms of industry in this country and the consequent growth of employment which is of such national importance, the position of the dye industry will receive the sympathetic consideration we are entitled to demand for it.

THE NITROGEN POSITION—BILLINGHAM PROGRAMME

We have almost reached the completion of our expenditure on our fertilizer and ancillary plant at Billingham to which I made reference in my remarks last year.

We have created a large and important industry producing a very considerable variety of products—ammonia, ammonium nitrate, ammonium carbonate, nitric acid, methanol, synthetic acetic acid, a new process for the manufacture of sulphuric acid, and cement—a large cement factory working in conjunction with the waste product of our fertilizer factory.

We have developed a very large mine of anhydrite of which we have an inexhaustible supply and by the use of which we obtain the sulphur required in the manufacture of sulphate of ammonia and sulphuric acid at a very low cost. And, of course, there are our main staple products—nitrogenous fertilizers and sulphate of ammonia, nitro-chalk and concentrated fertilizers. It is of course public knowledge that the whole of this plant is not in full operation. As regards some sections the plant was not completed until during the last financial year, and some are not even completed to-day, and to come into the market with new products always means that a certain amount of time must elapse before the fully estimated production can be reached. We have, however, no disquietude that in due course this will be achieved.

We have never expected that all the fertilizer plant we were erecting would be required immediately on completion of the plant. Owing to the rapidity of construction the date of our original programme has been considerably anticipated, and in view of extensive technical improvements the capacities of the various fertilizer plants are all considerably higher than the original estimates, and the amount of surplus of each plant at the moment is larger than it would otherwise have been.

I would, however, point out that very considerable economies in capital expense have been achieved by erecting a larger amount of plant than immediately required and at the same time reducing the construction period.

The saving in capital expense outweighs any probable loss due to the fact that a certain amount of the capital invested is not at the moment earning any interest.

IMPORTANCE OF RESERVE PLANT

We have in addition to take a very much wider view than the immediate market position in a concern of world-wide importance which has to anticipate to the best of its ability the growth and development of the use of products. In fact, in order to maintain our relative position and importance as manufacturers we shall always in the future, as we have throughout our history in the past, have to be prepared to have a certain amount of reserve plant in existence. We can never afford not to be able to deliver when the market calls for our products.

It is one of the penalties, and also one of the advantages, of large concerns like ours, engaged in the pioneer work of developing markets, that they must lead and cannot follow.

Neither is it possible with the most careful economic and statistical study to foretell with accuracy more than the trend over periods of the world consumption. The most skilled prophet, especially in such a fluctuating and speculative business as agriculture, cannot accurately predict, with a product whose consumption amounts to millions of tons, more than an approximation of the probable world consumption of fertilizers in any given fertiliser year.

INCREASE OF WORLD CONSUMPTION

During the past seven years world nitrogen consumption has more than doubled, but during that time there have been periods of small as well as large increase. The following figures will give you an idea of the increase in consumption during the past seven years:—

Fertilizer year	Total consumption
1922-23 ...	925,000
1928-29 ...	1,872,000
Average yearly increase	135,285

We can, however, from past experience state with certainty that there is still a great world need for the increased use of fertilizers, and especially nitrogenous fertilizers; that the growth of the use of these is bound to be a continuous process; that those who, like ourselves, are in a position to furnish the different types of fertilizers required at prices which can meet world competition and yet leave us with a reasonable profit are bound to reap the reward of labour and expenditure.

It is interesting to note that, in spite of the complexity of the task, the size of the installations, and the large amount of expenditure involved, the actual cost of the plant has come out below the estimates submitted to your board, and this is a high tribute to the care and ability with which they had been prepared by our technical staff.

A world-wide agricultural crisis has occurred concurrently with a considerable expansion of the capacity to produce nitrogen, and mutual forbearance will therefore be necessary on the part of producers if production is to be brought into harmony with demand.

AGREEMENTS FOR PRODUCTION AND SALES

Agreements and regulations for production and sales extending over a considerable period have been concluded between your company and the I.G. Farbenindustrie, together with the Norwegian and German groups they represent. These agreements carry with them the by-product of the Sulphate of Ammonia Federation in this country.

The combined capacity of the parties to these agreements represents over 60 per cent. of the world capacity at the present time, and negotiations with other European groups are now in progress.

In view of the present position of production and of prices, it is our hope that the fertilizer industry will thus once more be put on to a reasonable basis.

We cannot, however, ignore the large production of stocks of the Chilean nitrate producers.

It is difficult to understand on what basis and for what reason the production of Chilean nitrate has been allowed to outrun to such an enormous extent the possibilities of deliveries. Large stocks have been allowed to accumulate far beyond the possible necessities of the industry, thus creating quite unnecessary embarrassment and commotion in financial circles regarding the nitrogen position.

FUTURE OF SYNTHETIC NITROGEN

There have been sudden and large increases in the demand for nitrogen in recent years, and I fully expect that history will repeat itself in this respect. As I have already stated, if the synthetic nitrogen industry of the world is to cope with these sudden increases, it must possess surplus capacity at any given moment as it does at the present time.

Synthetic nitrogen is going through a phase common to many new industries when, after the initial difficulties have been overcome, a good many enter with insufficient knowledge both of technical costs and market conditions, and with exaggerated ideas of the profits to be obtained. This leads to temporary wide fluctuations and depression of price, and nitrogen prices have now reached a level at which, to my mind, as compared with those of other commodities, they appear to have suffered an unnecessarily steep reduction.

Under these circumstances it is only producers like ourselves who, by means of a specially favourable geographical position and large-scale production, high technical efficiency and well-established selling organization, can expect to make an adequate return on the capital invested in this industry.

DIRECTORS' SOUTH AFRICAN VISIT

As many of you are aware I have recently returned from a valuable and instructive visit to South Africa, where I was accompanied by my co-director Mr. H. J. Mitchell and the director of our agricultural research operations, Sir Frederick Keeble.

One of the main objects of my visit to South Africa was to obtain a personal acquaintance with the working of African Explosives and Industries, Limited, a very important associated company of ours in which we have a 50 per cent. interest in conjunction with the De Beers Company.

I visited all our largest and most important factories for the manufacture of explosives, phosphatic fertilizers and other products, and I can only say that I was very pleased with the lay-out of the works, the energy and capacity of the staff, the present position and future prospects of the company.

I had the opportunity of meeting on many occasions the South African directors of the company and discussing with them important development programmes both as regards explosives and fertilizers, which have now been taken in hand.

Among other problems which call for study is the future development of the vast copper area in Northern Rhodesia, which promises to become the most important copper-producing field in the world, and which will naturally look to our company for the supply of explosives for its operations.

FERTILIZERS RESEARCH

I made a complete study of the future development of research in conjunction with very able Government officials regarding the fertilizer requirements of this vast country. There is an obvious necessity for the increased use both of phosphatic and nitrogenous fertilizers which is being more and more appreciated, and while the present world depression of agricultural prices is not unnaturally affecting also the farmer of South Africa, he is beginning more and more to understand—and I think farmers will all the world over—that it is in intensification of production (and fertilizers alone can give him a greater yield per acre) rather than a more extensive and in reality a more expensive form of cultivation that his future prosperity lies.

As you will know, I personally am absolutely convinced of the importance of the development of Imperial economic unity, not merely to relieve the industrial depression of this country, but also to assist the agricultural and general development of the Empire as a whole.

IMPORTANCE OF EMPIRE TRADE

My visit to South Africa has only tended to confirm my previous view, that there, as in other parts of the Empire, we find economic difficulties due to the fall in prices of primary food products and raw materials, a phenomenon common at present to the entire world. There also you find not merely a tendency to engage in uneconomic secondary industries, but also to import manufactured goods from countries which are not consumers of any large quantity of South African products. There, and throughout the Empire, you see the enormously wide field that lies open to trade agreements between those who could best do business together—namely, the British producer and the British manufacturer—while the falling off of export trade and the great and increasing difficulty of placing our products abroad is a grave cause of apprehension to the British producer. The world over-production and the difficulty of obtaining stabilized market prices for the main products of our Dominions are hampering their development and causing them great financial embarrassment. Treated apart, the difficulties seem alarming; treated as a whole, the problem becomes one of which the solution, although presenting difficulties, is by no means insurmountable.

We have given a great example of the advantages of industrial mergers. I can assure you that I am absolutely convinced that even much greater and more far-reaching advantages to the British people could be derived by co-operation on the lines of an Imperial merger.

AN EXAMPLE OF CO-OPERATION

In this connexion I would like to give you one example. One of the schemes which were discussed in South Africa was the introduction into that country of our processes for the manufacture of synthetic ammonia and its oxidation into nitric acid for the cheapening of the manufacture of explosives. Owing to our interests and connexions with this great industry in South Africa we are able to exploit on remunerative terms to your company the result of the years of research and experiment we have carried out at your Billingham factory, and at the same time assist in the development of an important secondary industry in the Dominions which will render South Africa, which, up to now, has had to import Chilean nitrate of soda for the manufacture of nitric acid, a self-contained unit as far as this operation is concerned.

This is just one striking example of how much can be achieved by combining the technical research and managerial experience of the Mother Country with the legitimate expansion of local industries in the Dominions. I am certain that along this line lies a fruitful field for co-operation.

In general I would say that I feel confident that this company, which is in an extraordinarily strong position, will continue to extend very largely its operations in many directions and become a still larger contributor to the profits of I.C.I. as compared with what it has been during the last few years.

OIL FROM COAL

We have made great progress in the important field of the conversion of coal into petrol and fuel oil by hydrogenation.

A semi-technical plant is in operation and is to-day producing first-class petrol from British coal.

We are doing intensive work on the subject, studying it particularly in this country and in other parts of the Empire, and we have every reason to hope that, under favourable conditions, we shall be able to produce high-class petroleum products on a commercial basis.

We have recently had discussions with representatives of an important group of oil companies and the Standard-I.G. Company of America, with a view to arranging for mutual cooperation and the pooling of knowledge and for exploitation of the process on lines which will encourage mutual progress. I am happy to say that within the last day or two we have practically reached agreement on the points involved, and we have no doubt that this agreement will be of material benefit to us and facilitate early practical progress not only in this country but in the Empire as a whole.

I need hardly point out the importance of these developments both to national and Imperial defence and the future development of the coal industry in this country. They would carry with them directly and indirectly a large amount of new employment of workers in this country.

SITUATION SUMMED UP

It is obviously impossible in the course of any one address to cover the whole of the wide field of our activities, and I have preferred to deal in detail with the more important phases rather than to weary you with a mere general statement most of which is already covered in the report which has been published. On looking at the situation as a whole, I can only repeat that we have every reason to be satisfied with the position the company has reached in such a short space of time and has maintained during years of exceptional industrial and financial difficulties.

The balance-sheet discloses a powerful financial position. As far as we can judge, our capital requirements for the present year, and probably for longer, are covered by the last issue which we have made.

While it is early in the year to endeavour to anticipate the final results, and whereas it is always an unthankful task to assume the role of a prophet, especially in times such as these, still, giving you the best views on the position which I can make at the present time, I see no reason to anticipate that the present year should not give us results as favourable as, if not somewhat better than, those of the year whose accounts we are presenting to-day.

Those who are partners with us in this great Imperial enterprise and on whose loyalty and support we have to rely, can rest assured that there is nothing which will not be done which foresight, energy, and application can humanly do to develop still further this great concern. There is, fortunately, throughout the entire ranks of our body a unity of purpose, a common loyalty and harmonious cooperation which become intensified as time goes on.

Surrounded as I am by colleagues of exceptional and established ability, by a staff of the highest grade of efficiency, by a band of workers unequalled in the world, I look forward with no uncertainty or hesitation to the growing expansion, the increasing prosperity of at any rate one great British industry of which I have the honour to be the chief.

THE RESOLUTION

I have great pleasure in concluding by moving the following resolution:—"That the report of the directors and the balance-sheet of the company as at December 31, 1929, be adopted; that the half-yearly dividends at the rate of 7 per cent. per annum, less income-tax at 4s. in the £, on the Preference capital, paid on August 1, 1929, and on February 1, 1930, and the interim dividend at the rate of 3 per cent. per annum, less income-tax at 4s. in the £, on the Ordinary capital, paid on December 2, 1929, be confirmed; and that on the Ordinary capital of the company a further dividend at the rate of 5 per cent. per annum, and on the Deferred capital of the company a dividend at the rate of 2 per cent. per annum, both less income-tax at the standard rate for 1930-31, be declared for the year ended December 31, 1929, payable on June 2, 1930, to the shareholders on the register of members on April 16, 1930." (Cheers.)

THE PRESIDENT'S SPEECH

SIR HARRY MCGOWAN, K.B.E. (president and deputy chairman), said:—Ladies and gentlemen,—On former occasions it has been my custom to supplement our chairman's speech, but his remarks to-day, coupled with the report issued a few days ago, have been so comprehensive and informative that it is unnecessary for me to add to them.

In a word, I would like to say that I subscribe to all he has said, but I would stress one point: that is, that your great concern is equipped in every way, technically and commercially, to take care of whatever business is offering in our many commodities throughout the world's markets, but, naturally, when those industries on which we depend for a demand for our products are depressed we must necessarily suffer. Constant care is being continually exercised in the direction of reducing costs of manufacture and distribution, and I hope you will agree with me that it is rather an excellent achievement that we should have been able to show such a very satisfactory result for the past year notwithstanding the general unsatisfactory conditions of business in this country and in many parts of the world.

I commend the enterprise of our staff in continuously looking for new outlets for our products. The day is past when we can sit at home and wait for orders to come to us. Members of our staff are all the time travelling the world, getting in contact with existing and potential buyers, and I can assure you that no stone is left unturned in our efforts to hold and increase our business.

As an encouragement, let me add that our sales for the first three months of this year are quite as satisfactory as those for the corresponding and less difficult period of 1929.

In the nature of things I possibly come in contact with more individual members of the staff than our chairman, and I would just like to say that any words of mine are inadequate to express my feelings of gratitude that we have around us a staff so loyal, keen, and enterprising.

THE RUSSIAN CONTRACT

Publicity has been given in many newspapers to the contract we have made with the Russian Government, but I would like to remove what is, possibly, a misconception in the minds of our shareholders. It has been stated in one or two papers that we have given a loan to the Russian Government. That is not so. What we have done is to sell our products on extended terms of credit, which, however, in our opinion are quite satisfactory, but any possible risk is adequately covered by insurance. The contract provides for considerable quantities of many of our manufactures at satisfactory prices, and we are pleased at this opportunity of giving increased employment to workers in certain of our factories. Ladies and gentlemen, I have great pleasure in seconding the resolution proposed by our chairman. (Cheers.)

The resolution was carried unanimously.

The CHAIRMAN then moved: "That the Right Hon. Lord Ashfield of Southwell, Dr. G. C. Clayton, Dr. W. H. Coates, the Most Hon. the Marquess of Reading, Mr. J. Rogers, Mr. B. E. Todhunter, and the Right Hon. Lord Weir, the retiring directors, be and are hereby re-elected directors of the company."

The RIGHT HON. LORD COLWYN, P.C., D.L., seconded the resolution, and it was unanimously approved.

ALDERMAN ISAAC ALEXANDER MACK then moved the reappointment of Messrs. Thomson McLintock and Co. and Messrs. Price, Waterhouse and Co. as auditors to the company for the year 1930.

Mr. PHILIP W. MARSHALL seconded the motion, and it was carried unanimously.

VOTE OF THANKS

Mr. W. H. S. OULTON said that he was sure that the shareholders would not like to depart without thanking the chairman for presiding over the meeting. (Hear, hear.) They thanked him for the very clear and lucid statement which he had made to them, and they also thanked him for looking after their great concern and ensuring not only its safety but its prosperity during the last year. They hoped that during the coming 12 months he would enjoy both health and happiness, and, with that, the company as great, if not greater, prosperity. (Cheers.)

Mr. JAMES COCKBURN seconded the vote, which was accorded with acclamation.

A brief acknowledgment by the CHAIRMAN terminated the proceedings.

Other COMPANY MEETING REPORTS will be found on pages 24, 25, 26, 27.

LONDON AND SOUTH AMERICAN INVESTMENT TRUST

THE REARRANGEMENT OF CAPITAL.

REVENUE AND DIVIDEND

MR. ROBERT HOSE ON THE STOCK MARKETS CRISIS

The ORDINARY GENERAL MEETING of the members of the London and South American Investment Trust, Limited, was held yesterday at Winchester House, Old Broad-street, London, E.C.

Mr. ROBERT J. HOSE (chairman of the company) presided.

The SECRETARY (Mr. Arthur S. Hose) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—Gentlemen,—During the past 12 months events of a very far-reaching nature have occurred in the money and security markets, the bourses of the world having been generally affected by conditions in New York, where, at the end of October last, the collapse of prices following a prolonged period of intense speculative activity caused the sudden release of huge credit supplies which had accumulated in that centre. The effect on the London market was pronounced, and no less than eight changes have occurred in Bank rate since a year ago, the rate advancing somewhat rapidly from 4½ per cent. in February, 1929, to 6½ per cent. at the end of September, and thereafter declining by successive steps from the latter level to the rate of 3½ per cent. now ruling.

THE DECLINE IN SECURITY VALUES

A considerable weakening of public confidence was caused by the regrettable incidents leading to the serious crisis in the London stock markets in September last, while the collapse in New York in the following month was finally responsible for a general paralysis of business here. The general decline in security values resulting from these circumstances has been the principal feature of Stock Exchange business during the year, and, as you will observe from the directors' report, our investments have suffered a depreciation of some 7½ per cent. on the book value. The fall in quotations was most accentuated about the middle of March last, but, following the latest reduction in Bank rate on the 20th of that month, an improvement occurred which, I am pleased to say, has been in great measure sustained. It is probable that the improving trend of values would have made further progress but for the proposals of the Budget for the current financial year, and, whilst the City generally realizes the extent of the problem which confronted the Chancellor of the

LEGAL AND GENERAL ASSURANCE SOCIETY

ANOTHER YEAR OF PROGRESS AND DEVELOPMENT

FURTHER EXPANSION IN ALL DEPARTMENTS

RECORD LIFE AND FIRE BUSINESS

GROUP INSURANCE FACILITIES

MR. ROMER WILLIAMS'S ADDRESS

The ANNUAL GENERAL MEETING of the Legal and General Assurance Society, Limited, was held yesterday at the Head Office, No. 10, Fleet-street, London.

Mr. ROMER WILLIAMS (chairman of the company) presided.

The GENERAL MANAGER (Mr. W. A. Workman, F.I.A.) having read the notice convening the meeting,

The CHAIRMAN said:—Gentlemen,—I have the pleasure to submit to you the report and accounts for the year 1929, the ninety-third since the establishment of the society. You will all have received copies, so I propose, with your permission, to take them as read. (Agreed.)

Before dealing with the figures it is usual to refer to any matter affecting the directorate. This year there is only one event to report, and that is a pleasant one. Being freed from the cares of Lord Chancellor, Lord Hailsham has again joined the board at the unanimous wish of the directors. (Hear, hear.) Confirmation of his election will come before you at a later stage of this meeting.

The year 1929 is the third of the current quinquennium, so that we have now progressed more than half-way towards our next valuation. The year has again been one of progress and development, as the figures show, and once more have we entered into new fields to cope with the modern evolution of insurance problems.

LIFE AND FIRE ACCOUNTS

The figures in both the life assurance and combined fire and accident accounts again constitute a record for the society.

Dealing first with the life account, there were 14,820 policies issued, against 13,276 in the previous year—an increase of 1,544, and the net sums assured amounted to £7,953,864, as against £7,646,900, an increase of £306,964 net sums assured.

The deferred annuities issued were for £109,746 per annum, as against £90,581 per annum in 1928.

The sinking fund business for last year, although comprising a larger number of policies, was smaller in amount than in 1928, being £740,375 sums assured, as against £997,622, a decrease of £257,247. This business being effected almost entirely in connexion with loans granted by the society, it is always liable to fluctuation.

Combining the figures of the two accounts, we have as a total 14,880 policies issued for £8,694,239 net sums assured, compared with 13,315 policies for £8,644,522 net sums assured in the previous year, an increase of 1,565 policies and £49,717 net sums assured.

The net new premiums in the combined account were £657,469 for 1929, as against £573,021 in 1928.

GROUP AND DECREASING TERM POLICIES

You will notice that in the report a subdivision is made showing the amount of business arising from ordinary insurances and that coming from the special classes of group and decreasing term policies. As regards the latter, it is almost all effected by single premiums, which accounts for the large items under this heading in the revenue account statement. These policies do not involve any advance by the society of a proportion of the premiums and have no relation whatever to saving of surtax. They reflect, however, the increasing development of our business with the great building societies of the country and indicate an association of which we are justly proud. In this work we can claim not only to be pioneers, but to have been able to render a distinct and valuable service to the building societies and their members.

The total net premium income in the life and sinking fund account amounted to £2,029,237 as compared with £1,902,763 in the previous year, an increase of £126,474.

EXPENSES IN THE LIFE FUND

The total expenses and commission in the life assurance fund amounted to 17.40 per cent. of the net premium income, as against 16.99 per cent. in 1928. Though unfortunately this is higher, we do not think it is unduly so seeing that the business has been expanding rapidly and that it is all transacted under low non-profit rates of premium. A large part of the expenses is again due to commission, as might be expected with a rapidly developing business and increasingly severe competition. After making correct allowances in respect of the special single premium business, the expense ratio for the rest of the society's life business is about 16 per cent. This is high when compared with pre-War standards, but it must not be forgotten that apart from the general increase of all essential standing charges, a good deal of expense is being incurred in development of organization, which is partly of the nature of capital expenditure, but which is being fully met out of current revenue.

The net claims in the life section during the year are £1,263,070, including the sum of £378,891 paid under matured endowments. Of these the net death claims amounted to £684,180, as against £651,100 in 1928. The mortality experience was again favourable, the actual claims representing 76.5 per cent. of the expected, or, expressing the result in a more scientific manner, to show accurately the mortality experienced, I may say that the actual death strain was 63.3 per cent. of the expected death strain.

FIRE, ACCIDENT, AND MISCELLANEOUS BUSINESS

The fire, accident, and miscellaneous business again shows steady and satisfactory progress.

The total net premium income from these sections amounted to £336,039, an increase of £61,714 over the previous year. In the fire account the loss ratio was 55 per cent. of the net premium income, and expenses and commission amounted to 38.6 per cent. It will be observed from the accounts that although in the year's operations a substantial underwriting profit was made, the account has been further strengthened by a transfer from the profit and loss account, in order to maintain the total reserve at the end of the year at 100 per cent. of the total net premium income.

In the combined accident and employers' liability accounts, the loss ratio, including estimated liability for outstanding claims, was 41.66 per cent. of the net premium income, and the expenses and commission were 37.16 per cent. In both accounts transfers to credit of profit and loss account have been possible while maintaining or increasing the percentage held as reserve at the end of 1928.

I would like again to emphasize the importance of adequately building up our funds in these sections of our business. It is slow and difficult work to develop them on the sound lines we desire, and we are yet but a young office as regards these departments. We are confident that the reward will come in time, but meanwhile any distribution from these funds must be on the most conservative basis, and for many years the greater portion of profits made will have to be allocated to strengthen reserves. This is all the more necessary since we have begun operations abroad in various classes of business, as I mentioned last year. Such development has proceeded satisfactorily during the past year, and will, in time, I hope, be successful and productive of profit. For the time being expansion is necessarily slow because our operations are being conducted on cautious lines with retentions of moderate proportions.

TOTAL NET PREMIUM INCOME

The total net premium income for the year from all classes of business was £2,365,276, and the total annual revenue was £3,343,617.

The funds increased during the year by the sum of £1,051,275, and amounted on December 31 last to £21,397,579. The total assets at that date were £21,988,701.

The average net rate of interest earned on the funds, excluding the sums invested in the purchase of reversionary interests, was £4 13s. 5d. per cent., as against £4 11s. 6d. per cent. in the previous year.

With regard to the investments, in accordance with our usual practice we have made our annual examination of the various securities comprised in the assets, and once more the result of our investigation is satisfactory. The Stock Exchange securities have been valued by the society's brokers as at December 31 last, and this showed that the book value then exceeded the market value by £106,717. This was naturally disappointing, as at the end of the previous year the market values showed an excess over the book value of £171,361. But the deficiency is amply covered by the reserve funds of £200,000 and £150,000 as shown in the balance-sheet, and in addition there is standing in the accounts a realized but unappropriated profit on investments, &c., of £126,025. I may add that a revaluation of the Stock Exchange securities made as at March 31 last showed that the deficiency of £106,717 had been reduced to £10,267.

PROFIT AND DIVIDEND

The balance standing to credit of profit and loss account at December 31, 1929, was £215,937. An interim dividend of 3s. per share, free of income-tax, was paid to the shareholders on January 1 last in respect of the year 1929, and it is now proposed that a final dividend of 4s. 6d. per share, free of income-tax, in respect of that year be paid on July 1 next.

Generally, the particulars submitted to you of our operations last year indicate a further expansion in all departments, and we can again announce the achievement of record figures. The society has for many years shown itself to be progressive, and it is our endeavour to live up to that reputation by rendering efficient service to the public. To meet modern requirements and developments, with the resultant constantly changing demands, is one of the principal ways in which an insurance company can best serve its constituents and extend its connexions.

As an instance I may cite the recent introduction into this country of group life insurance and group pensions. This is a highly specialized class of business requiring an expert staff to handle it efficiently, but events have established the fact that there exists a real demand for this class of benefit and a responsive market where the clients' requirements are intelligently understood and the intricacies explained. We have established a department to deal with all inquiries and are now in a position to negotiate promptly and sympathetically with any firms or companies who, in the interests of themselves and their workers, desire to take advantage of developments of this nature. We offer them a solution which is within the reach of most and is of such an elastic nature that complete protection is afforded without risk of undue liability in the future.

THE "SAFEGUARD" POLICY

Further, we have just introduced a new form of contract, to be known as the "Safeguard" policy, which introduces several new features which should be specially attractive to the young married man with family responsibilities. It overcomes to a great extent the difficulties of the investment of the sum assured which a widow so often experiences after the death of her husband. It provides her during the most difficult period with a steady and substantial income largely in excess of the return possible from ordinary investment.

We have opened new branch offices in Glasgow and Edinburgh, and sub-branches at Bradford and Halifax. These will enable us to deal more promptly and efficiently with business in those districts. We have also decided to form a local board of directors to be attached to our London West End Office, to assist development in that area, and I am pleased to be able to announce that as the first members of that board we have been fortunate in securing the services of Mr. Harold Bellman (who will act as chairman), Mr. T. R. Chandler, and Mr. G. R. Ellis-Danvers.

During the last year the shareholders expressed the desire to remove the restrictions which confined the holding of the society's shares to members of the legal profession, and at the special meetings called last July the necessary resolutions to give effect to these wishes were duly passed and confirmed. We regarded it as desirable to institute a weekly official audit of all share transfers which has been carried out by the society's auditors since August 1, 1929.

TAXATION AND LIFE ASSURANCE

Much has been heard lately respecting what are known as surtax saving policies, and many expressions of opinion have been given in the Press, and comments made by chairmen of insurance companies at annual meetings. The Legal and General has never made a practice of issuing the form of single premium policy, to which particular objection has, we think, quite legitimately been raised. At the same time we sincerely trust that in protecting the revenue in this direction the Government will not injure the interests of legitimate life insurance. Many people consider that if the Government, recognizing the enormous benefits accruing to the nation by means of life insurance, would be willing to exempt from aggregation in a deceased's estate the sums assured arising under policies effected solely for the purpose of paying death duties, such a concession would greatly benefit the cause of life insurance, while loss to the revenue might well be offset by the indirect advantages that would accrue in other directions. (Hear, hear.)

Gentlemen, I trust you will consider the report and accounts satisfactory. The results have been achieved only by hard and unremitting effort on the part of all connected with our affairs. The assets now amount to nearly 22 millions and you will appreciate that with their growth the responsibilities of the board increase, and how necessary it is for your directors and management to keep the investments under constant review.

TRIBUTE TO GENERAL MANAGER

Before concluding I wish once more to pay earnest tribute to the invaluable work of our general manager, Mr. Workman, and his loyal and efficient executive and staff. (Hear, hear.) I think it will be acknowledged that our success is largely due to his able management and the wholehearted support rendered by all his assistants, from the highest to the lowest. The directors appreciate these efforts and are pleased to have this opportunity of expressing their personal acknowledgment. I am sure that the shareholders will join in that appreciation.

I will now move that the report and accounts be adopted and will ask Lord Hailsham to second the motion. If there are any questions that any shareholder would like to ask before the proposition is put to the meeting I shall be glad to give him any information in my power.

LORD HAILSHAM'S SPEECH

The Right Hon. VISCOUNT HAILSHAM, P.C., said:—Mr. Chairman, you have dealt so fully with the accounts that I do not propose to add anything to the explanations which you have already given, even if it were in my power to do so. I should like only to make two observations, and I am afraid they are both rather personal in their nature. First of all, I should like to take this opportunity of expressing my grateful appreciation of the cordial way in which my old friends and colleagues on the board invited me to resume my membership of their body as soon as the cares of office were removed from my shoulders—an invitation which I understand you gentlemen are presently going to be invited to endorse.

Secondly, I should like, if I might, to congratulate the shareholders on the marked improvement in the society's position during the five years when I was absent from the board on official business. This is not a case of *post hoc propter hoc*, but it is a fact that the scope of the society's operations has been widened; the membership has been thrown open to a wider number of people; the reserves have been strengthened; the income has been increased, and in the words of the late M. Coué, we may truthfully say that every day in every way this society grows better and better. I have great pleasure in seconding your motion. (Hear, hear.)

Sir GEORGE FOWLER said that they all welcomed the return to the board of Lord Hailsham, however much they regretted the circumstances which had rendered his return possible. He congratulated the board on having taken the forward step of throwing open the register.

APPRECIATION OF GROUP INSURANCE

Mr. E. TREVOR LL. WILLIAMS, chairman of the Gramophone Company (His Master's Voice) said:—I do not want to ask any questions, but I should like to say a few words in tribute. You made a reference to group insurance in your speech. I, as representing an important commercial company, have had a scheme of pension group insurance transacted with your society, and I should like to pay tribute to Mr. Workman and his staff for the ability and great courtesy with which that was carried out, and without which it could not, owing to great difficulties and antagonism, have been carried out. I should like to pay that tribute so that other commercial undertakings may have knowledge of the possibilities which this group insurance pension scheme offers.

The CHAIRMAN.—I thank Mr. Williams for his statement. I think the matter to which he referred has proved most satisfactory as far as both companies are concerned.

Questions having been answered by the chairman and the general manager, the retiring directors, Viscount Hailsham, Mr. Arthur J. Finch, J.P., Sir John J. Withers, C.B.E., M.P., and Mr. Charles R. I. Nicholl were unanimously re-elected.

On the motion of Mr. ARTHUR H. BOOTH, seconded by Mr. TREVOR WILLIAMS, the auditors (Messrs. Price, Waterhouse, and Co. and Messrs. Gerard Van de Linde and Son) were reappointed.

The CHAIRMAN.—I move now "That a final dividend at the rate of 4s. 6d. per share be paid on July 1 next which, together with the interim dividend of 3s. per share paid on January 1, both free of income-tax, make a total of 7s. 6d. per share for the year 1929."

Mr. CHARLES P. JOHNSON, J.P. (vice-chairman), seconded the resolution, which was carried unanimously.

VOTE OF THANKS TO CHAIRMAN AND DIRECTORS

Sir GEORGE FOWLER proposed a vote of thanks to the directors, manager, and staff, and to the chairman for his interesting speech and his able conduct in the chair.

Mr. WOOLLEY seconded the resolution and it was carried unanimously.

The CHAIRMAN, in reply, said:—I thank you, Sir George, and all you gentlemen for your vote, and in thanking you I should like, on the occasion of the first annual meeting since the death of our former manager, Mr. Colquhoun, to make this brief passing reference to the valuable services rendered by him to the society for many years. His efforts had much to do with our early success, and he will be always remembered with affection by every one connected with this society. (Hear, hear.)

The meeting then terminated.

AFRICAN CITY PROPERTIES TRUST

A RECORD YEAR

GENERAL POSITION IN JOHANNESBURG

The THIRTY-SIXTH ORDINARY GENERAL MEETING of the African City Properties Trust, Limited, was held yesterday at the Cannon Street Hotel, E.C.

Sir ARTHUR FELL (chairman of the company) presided.

The SECRETARY (Mr. Charles Forbes) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—Gentlemen,—The directors are glad to be able to present you with a report showing a larger profit than the company has ever previously made. The dividend of 10 per cent., with the bonus of 2 per cent., when you take into consideration the relief from Dominion income-tax, which we receive and pass on to you owing to the arrangements made with regard to Colonial taxes, really represents a dividend of 13½ per cent. in actual cash value.

In addition to having earned a record profit ourselves it has been a record year for Johannesburg. The gold output has been higher during the year than during any previous 12 months. The output for South Africa was £44,000,000 for the past year, and of that the Witwatersrand produced £42,000,000.

I will now go through the principal items in the balance-sheet and profit and loss account. The suspense account is £11,800 as against £491 last year, which is a considerable increase. That increase represents the profit made on the sales mentioned in the report. We do not take the profit which we make on sales into the profit and loss account for the purpose of distribution. We have carried it to the suspense account until the sale is completed, as, of course, we have only received deposits on account, and you cannot be absolutely sure that the balances will be paid. As soon as they are paid we shall transfer the profit arising from the sales to our reserve account.

When we transfer the £10,000 which we propose to do to-day the reserve account will stand at £170,000, instead of £160,000 last year.

PROPERTY INVESTMENTS

Our properties are a permanent investment, although we sell some of them now and then. We have kept as far as possible to the central properties which we have held for very many years—properties which we have held, I may say, for over 30 years—and these fine blocks of property are in the shopping and business centres of Johannesburg. Our balance-sheet shows we have £703,723 invested in freehold and leasehold properties, while we also show that we have shares in a subsidiary company valued at £25,340. We have balances due under contracts of sale and loans on mortgage which have risen from £26,000 to £45,000. That increase represents sales which we have made of properties, a portion of the purchase price of which has not been paid. The investment in War Loan amounts to £63,795 and other securities to £12,710, so that we have about £76,500 in securities, all of which stand in our books at cost, less amounts written off, and are under the market value at December 31 last.

MINERAL WEALTH OF SOUTH AFRICA

Now, as to the general position in Johannesburg. The general fall in commodity values must, of course, be reflected in South Africa. As you know, many of our Dominions—Australia, New Zealand, Canada—have been severely hit by the fall in these values. India has also been affected, as well as the rubber producing countries, the United States, and the Argentine. A serious fall in values has taken place in cotton, wheat, wool, and rubber, and the countries which produce those commodities have been seriously affected. This fall must have an effect, as I have said, on South Africa, and will be reflected in Johannesburg. The export, however, from Johannesburg is gold, and the fluctuation in the value of gold is very slight indeed—within a fraction of a penny per ounce. South Africa has an export of over £40,000,000 a year, and that is sufficient, I believe, to pay the interest on all their debts over here and to leave them a surplus of about £20,000,000 or more to purchase English or any other goods which they may desire. That puts South Africa in an entirely exceptional position. Other countries, it is true, have a certain amount of gold to export, but none of them has anything approaching South Africa.

I am not going to prophesy as to the life of the mines, but I do not think there will be any diminution either this year or in the succeeding year. But, at any rate, you are quite in a position to form your own judgment on this subject. Our properties, as I have said, are situated in Johannesburg, and Johannesburg has enjoyed abounding prosperity. At the same time I must tell you that South Africa is opening up other minerals. Big manganese deposits are being opened up. That is an entirely new product for South Africa, and eventually it may result in good business. The Transvaal, of all the countries in South Africa, is the most highly mineralized, and therefore should have a big mineral future before it, quite apart from the export of wool, hides, and other commodities which come from an agricultural country.

With these facts before you I must leave you to form your own opinion as to what the future of Johannesburg will be. Personally, I have absolute confidence that it will not only remain a great city but will continue to grow as time goes on.

The report was unanimously adopted.

TOKYO ELECTRIC LIGHT COMPANY.—Return for March.—K.W. hours sold 303,234,000; gross revenue, 8,956,000 yen (sterling equivalent at par of exchange, £917,243, an increase over the corresponding period of last year of £28,574).

EINSTEIN'S ELECTRO CHEMICAL PROCESS

PRODUCTION STAGE REACHED

CONFIDENCE IN THE FUTURE

MAJOR GUY KINDERSLEY, M.P., ON THE POSITION

The FIRST ANNUAL GENERAL MEETING of Einstein's Electro Chemical Process, Limited, was held yesterday in the Great Hall of the Incorporated Accountants and Auditors Society, Victoria Embankment, W.C.

MAJOR GUY M. KINDERSLEY, O.B.E., M.P. (the chairman of the company), presided.

The SECRETARY (Mr. J. Gumbleton Currie) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said:—Ladies and gentlemen,—My first duty is to explain to you the reason for my presence in the chair to-day. The Master of Sempill, who was appointed chairman of the company on its formation, informed the board towards the end of December last that he could not continue to give the large and increasing amount of attention which the affairs of the company demanded, as this had necessitated his seriously neglecting other business interests. I should explain to you that from the first the Master of Sempill made it clear that he would be able to act as chairman for only a short period. The board had no alternative but to accept the Master of Sempill's decision with great regret, and in so doing they conveyed to him their appreciation of the energetic and capable way he had worked in the interests of the company and passed a very cordial vote of thanks for his services.

You will, I know, be glad to hear that although the Master of Sempill felt bound to resign the chairmanship, he retains his seat on the board and his active interest in the company's affairs.

The board did me the honour of asking me to take the Master of Sempill's place, as I had occupied the position of vice-chairman. This I consented to do, and wish to convey my thanks to all my co-directors for the support I have received since I took the position.

THE ACCOUNTS

I take it that, as is usual, the shareholders will take the report and accounts as read. I will now proceed to deal with the accounts and balance-sheet.

The profit and loss account shows a debit of £21,553 16s. 2d. As explained in the directors' report, the period up to December 31, 1929, which is the period covered by these accounts, was one of construction and development and the company was not trading. Over half of this sum is in respect of development charges which will be largely non-recurring now that the factories are completed. The board consider that this figure, having regard to the results now obtained, is not unduly large. You will notice that the company has still a large sum in cash at its disposal, and the board do not consider there will be any present necessity to call up the unpaid 5s. on the Preference shares. It is hoped that if and when the call is made the business of the company will be in such a position that shareholders will be happy to meet it. I do not think the other figures in the balance-sheet call for any comment, as they have been dealt with at the statutory meeting and at the extraordinary general meeting at which the shareholders sanctioned the acquisition of the Pigache processes.

Before I pass on to deal with the business of the company, I should like to mention that, in view of recent events in the City, to which a good deal of public attention has been called, your board arranged during last year that all transfers are certified and passed by your auditors. This is a precaution costing the company a small sum, but gives an additional security which we are sure the shareholders would desire.

PATENT SITUATION, LICENCES, AND FOREIGN RIGHTS

In regard to the patent situation, the strength of the position has, in our opinion, been substantially improved since the inception of the company as a result of further applications which have been lodged during these past months. The subject matter of these new applications is considered good by Messrs. Boult, Wade and Tennant, the company's patent agents, and arises as a result of new industrial applications of our processes; you will realize that it is not desirable to speak more specifically as to details on this occasion.

The subject of the sale of foreign rights naturally arises at this point. We have decided, notwithstanding that negotiations are proceeding in certain directions and that we keep on receiving applications to discuss such sales, to delay the realization of these assets for some little time yet.

I confidently expect you to agree in the wisdom of this course, as the improvement of the patent situation upon which I have touched, and the arrival in the comparatively near future of the time when the company will be on a profit-making basis, will enhance considerably the price which can be obtained.

In looking at our balance-sheet I would ask you to bear in mind that the whole of the company's foreign rights, both of the Einstein and Pigache processes, are still in hand.

EINSTEIN PROCESS—SLOUGH

You will all remember the difficulties which were encountered in getting delivered to Slough the special equipment which the work of your company requires.

The remarkably wide field which the products of your company cover has itself presented problems requiring time and careful organization to solve. The obtaining and training of operatives have not been easy, while staff with the necessary sales experience had to be found.

Fortunately these troubles are over, and for some months now your works at Slough have been engaged on productive work which is growing in quantity at a rate which is gratifying to us, and which during this financial year should ensure the company arriving at the profit-making stage.

Some indication of the varied nature of the work may be of interest. We are now treating thousands of articles weekly for motor manufacturers, locksmiths, makers of gramophones and optical apparatus, and others. This treatment lies chiefly in rendering the articles corrosion-proof by suitable preparation and finishing with a coating of chromium of a special nature and excellent appearance.

CUTLERY AND TEXTILE MACHINERY TRADES

We have also been successful in many other directions. A special application of your process to the cutlery trade has been received by customers with enthusiasm. Commencing with comparatively small orders, we are now being asked to make arrangements whereby the daily output in this direction will be considerable. In the textile machinery trades certain parts prepared by us in an entirely new manner have been favourably received. Numbers of these are being tested to destruction in actual operation. We have every confidence that success will attend these tests, and, if so, additional large demands are assured.

I have mentioned a few cases only to illustrate the position already attained, the varied nature of the work in hand, and the possibilities of the future.

Shareholders will readily appreciate that it would not be in the best interests of the company for me to make public a more detailed statement of the productive work we have in hand, or of the demonstrations we are preparing of new applications of the process.

I shall leave this aspect of our activities by reiterating our confident hope that the Slough Works will arrive at a profit-making stage before the end of 1930.

PIGACHE PROCESS—ACTON

I am glad to be able to announce that our factory at Acton has been completed, and we are now in a position to manufacture on the commercial scale the series of products to which the Pigache processes are applicable. In this connexion, it is of interest to add that research carried out and modifications made during the progress of construction have shown that our potential output is considerably in excess of the figure originally contemplated. This is especially important, as it not only affords a high degree of flexibility in regard to seasonal demands and a larger range of products, but also gives us the assurance that we can meet an increasing demand without the necessity of heavy additional capital expenditure.

In order to avoid any waste of time during the six months which, as you were informed at the extraordinary general meeting, would be requisite for installing the plant, steps were taken that the first section to be completed should be the laboratory and pilot plant.

An operating control staff has now been adequately trained for our Acton factory, and, as a result, Mr. Pigache, while still exercising constant supervision over the operation of the main plant, has for some time been able to devote himself to actual research work in the laboratory. While this work has been largely directed towards the linking up of the Pigache process to our electro-plating methods, there has been important research work also carried out in directions which promise considerable extension of our activities under the Pigache patents.

While these investigations are not complete to-day, they have advanced sufficiently to warrant our confidence, and in the definite case of the application to electro-plating very important progress has been achieved. As regards the commercial side, the position is satisfactory and has been much strengthened, due to the serious interest which has been evinced on all sides in our agricultural products.

ARRANGEMENTS FOR DISPOSAL OF COMPANY'S PRODUCTS

You will have seen in the directors' report that satisfactory arrangements for the disposal of the products of the factory have been made, and I will give you the following details:—

As you will remember, it was the original intention of the board to negotiate an exclusive agreement with Messrs. Charles Tennant, Sons, and Co. Subsequently, on their advice and with their complete concurrence, separate agreements have been and are being entered into as follows:—Messrs. W. J. Craven and Co., of Evesham, for Great Britain and most of the Empire, while negotiations with an equally important concern in Australia have reached an advanced stage.

Messrs. Charles Tennant, Sons, and Co. will be prepared, provided that our products are found satisfactory under tropical tests, to negotiate an agreement for the disposal of our products in India and certain other overseas markets.

In France, an agreement has been entered into with the Société Commerciale Baigneres et Dewisme, one of the chief Continental distributors, whose network of supply stations extends over all the Latin countries, except Italy, and over certain Central European States.

In Italy and Germany agreements are on the point of completion with important groups, and in these cases the formation of companies devoted solely to the sales of our products in Italy and Germany and certain other countries may follow.

I should add that all these agreements have been entered into or are being negotiated, following the submission of consignments of our products.

These arrangements cover the largest potential markets for colloidal sulphur and copper carbonate.

While it is inadvisable to refer to specific figures as to quantities of material to be supplied, I can say that the agreements mentioned involve quantities considerably in excess of those originally anticipated.

That, ladies and gentlemen, is a summary of the situation up to date, and the board are satisfied that the processes which your company owns are of great commercial value and of very wide application.

POLICY OF THE BOARD

It has been the policy of the board to conserve the resources of the company, and to ensure, so far as possible, that all expenditure incurred would be justified by results attained, by concentrating on those applications of our processes which promise to bring the business of the company most quickly to an income-producing stage. It may interest you to know that the board have held 45 board meetings and 45 meetings of committees of directors and are still continuing to keep in the very closest touch with the business of the company.

The board quite realize that shareholders are naturally impatient for results in view of the many ventures which were practically still-born during the Stock Exchange boom in industrial issues. I hope I have succeeded in convincing you that we have a very thriving infant, which is very much alive and will continue to grow to a stature of which the shareholders will be proud.

The directors wish to place on record the assistance they have received from the general managers and the staff of the company in carrying out all instructions of the board and cooperating with them in bringing the factories into production and the affairs of the company to their present satisfactory condition.

The offices of the company have recently been removed from Cockpit House to 3, Central-buildings, as the space at Cockpit House was found too confined for our growing business, and I am glad to say that the new accommodation represents a saving in rent.

Sir George Thurston, under our articles of association, having been co-opted to the board since the last meeting, retires and offers himself for re-election. As it is necessary under our articles for another director to retire, I thought it desirable that, having been elected by the board to the chairmanship since the last meeting, I should retire and offer myself for re-election, for, although the election of chairman rests with the board, I feel that my re-election as a director to-day would signify the concurrence of the shareholders in the action which my colleagues have taken.

I shall now ask Sir George Thurston to formally second the adoption of the report and accounts, and I will then do my best to answer any questions which any shareholder may wish to put to me.

Sir GEORGE THURSTON, K.B.E., seconded the motion.

Mr. MENDOSA said that in the circular of July, 1929, it was stated that Mr. Edmund Spyer was to be elected to the board, and he wished to know why that was not carried out.

The CHAIRMAN replied that Mr. Edmund Spyer was elected to the board, but owing to the affairs of the Parent Trust and Finance Company—which was unfortunately involved in the Hatry crisis—claiming a great deal of his attention, Mr. Spyer resigned from the board, so that he could devote the whole of his attention to that company.

Mr. SADGROVE asked whether the calls in arrear were spread over a large number of shareholders, or were concentrated in one or two individuals.

The CHAIRMAN said he could not off-hand say exactly what the position was, but the board did not want to press the matter in the early stages of the company. It had, however, recently been considered by the board in conjunction with the solicitors, and steps would shortly be taken to collect the money, or else the shares would be forfeited. He understood that there were about 50 shareholders who were in arrears with calls.

VIEWS OF A SHAREHOLDER

Mr. EDMUND SPYER.—Mr. Chairman,—I should like to thank you for your interesting address, which shows very clearly the progress the company has made and seems to hold out the prospect of a successful future. It is not uncommon in the early stages of a company which is producing a new material and entering into a new industry to find that the time which was estimated to reach the producing stage has been rather exceeded, but I think it is a fortunate thing that in this case the debit balance which has accrued during the period of organization is the relatively small one of about £21,000, and of that we are told a large part will be non-recurring. It is also satisfactory to see that the Pigache process seems to be on the high road to success and that your factory has been completed within the estimated time. There is one matter in connexion with the Pigache process upon which, perhaps, you can give us a little further information. It was originally intended that a comprehensive agreement should be entered into with Messrs. Charles Tennant, Sons and Co., which is the largest firm interested in colloidal product, for the disposal of the whole of the company's products, but you have just informed us that, acting under their advice, you have entered into separate agreements with various firms. I think the shareholders would like to have some assurance from you—which I hope you will be able to give us—that the reason for the change was not that Messrs. Tennant had any doubt whatever as to the suitability of our products under the Pigache process, but was merely due to the fact that in their judgment we could more effectively deal with the product by separate agreements. If you could inform the shareholders on that point I think it might remove any anxiety that may be felt as to whether or not the Pigache process will be a success.

CHAIRMAN'S REPLY

The CHAIRMAN.—I am very glad to have the opportunity of answering that question. The new arrangement, as I said in my speech, was really made under the advice and with the concurrence of Messrs. Charles Tennant, Sons and Co. They are not distributors of agricultural products and they do not profess to have that organization, and they thought it would be more in the interests of the company that our agreements should be made direct with the distributors. It in no way suggests that they have not every confidence in the products we produce; in fact, I might mention that we have this morning received an order from Messrs. Tennants for a certain quantity.

Mr. STEVENS said that at the incorporation of the company there were seven patents applied for, of which two only had been granted, and he wished to know whether the others had yet been granted. He also said that the Sanctuary Trust held an option on 150,000 Ordinary shares exercisable within 12 months from the incorporation of the company, and he asked whether that option had been exercised. With regard to the Pigache process, he asked whether the vendor, who had a preponderating voting power in the company, had exercised his right of voting at the meeting when that process was purchased.

The CHAIRMAN said that, as he had mentioned in his speech, the patents had been granted and several other patents subsequently applied for had also been granted. The Sanctuary Trust had not exercised their option and the shares were now in the treasury of the company. With regard to the extraordinary general meeting when the purchase of the Pigache process was agreed to, he would say that there was no vote taken on the matter.

THE FOREIGN PATENTS

Mr. WILKINSON said it was rather disappointing that nothing had been done with regard to the foreign patents. At the statutory meeting it was stated that 105 applications had been received from abroad for the foreign patents. Surely the process could have been developed sufficiently for some negotiations to have taken place with regard to them which would have been reflected in the balance-sheet.

The CHAIRMAN replied that, as he had already said in his speech, there had been negotiations; in fact, there were negotiations at the present time, but they had not been pressed, because it was felt that it would be far more in the interests of the company that they should first get their business on a thoroughly commercial and paying basis, because when they had done that they would be able to get a far better price for their foreign rights. That was the policy they had pursued.

Mr. HILDYARD asked whether the directors could not see their way to issue a quarterly report summarizing what had been done.

The CHAIRMAN said the issuing of interim reports always raised a difficult question, but he could assure Mr. Hildyard the board would consider his suggestion.

The motion for the adoption of the report and accounts was carried unanimously.

Admiral Sir HENRY PELLY, K.C.V.O., proposed the re-election of Sir George Thurston as a director of the company.

Captain WATSON seconded the resolution, which was carried unanimously.

Mr. EDMUND SPYER proposed the re-election of Major Guy M. Kindersley, O.B.E., M.P., as a director of the company.

Mr. HENDERSON seconded the resolution, which was carried unanimously.

The auditors (Messrs. Turquand, Youngs and Co.) were reappointed.

THANKS TO THE DIRECTORS

Admiral Sir HENRY PELLY, K.C.V.O., in proposing a vote of thanks to the chairman and directors, said that, taking into consideration the difficulties in the industrial world, he thought they should feel very satisfied with what they had heard that day. Their company seemed to have got its feet on the rung of the ladder, and there was no reason as far as he could see why it should not go ahead. He fully realized that it was impossible for the chairman to tell them all the things they would like to know, but after listening to his very able speech one could not help feeling that the position was exceedingly satisfactory. He was convinced that this company was a first-class one and had excellent prospects both from the industrial and the agricultural side. He moved that the thanks of the meeting be accorded to the chairman and directors for the valuable work they had done.

The resolution was carried by acclamation.

The CHAIRMAN, in returning thanks, said the directors would continue to give the very closest attention to the affairs of the company, and he hoped when they met next year they would have a satisfactory story to tell.

The proceedings then terminated.

ENGLISH CHINA CLAYS, LIMITED

BIG EXPANSION OF BUSINESS

The ELEVENTH ANNUAL GENERAL MEETING of the shareholders of English China Clays, Limited, was held yesterday at the Hotel Russell, Russell-square, London, W.C.

Mr. REGINALD MARTIN (chairman and managing director of the company) presided.

The SECRETARY (Mr. John Keay, A.C.A.) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said:—Ladies and gentlemen,—I wish to say that the directors will shortly have under consideration the question of an increase of capital, as the balance of capital the company is authorized to issue is not sufficient for any extensive expansion of the company's activities. I think you will all realize, if the present rate of acquisitions continues, that an issue of shares, whether of Preference or Ordinary, or both, will shortly have to be made. The general reserve account stands at £35,000, and with the proposed transfer of £40,000 out of this year's profits this account will then stand at £75,000. Your directors consider that it is essential, with the present uncertainty of industry, and the china clay trade in particular, to build up our reserves. Our dividends are reduced accordingly, but the safeguarding of our shareholders' interests is a policy which the directors have in mind, not only for the present but also for the future.

A SATISFACTORY RESULT

It is with great satisfaction that I record that the profits for the year amount to £129,620, to which has to be added the amount brought forward from last year of £17,062, making a total available for the year of £146,683. (Hear, hear.) This result is one which we feel justified in hoping you will consider eminently satisfactory. It has been made possible by the improvement in trade demand which occurred during the year, by the intensive work put in by our sales organization, by the reduction in cost of production, resulting from the policy of modernizing our plant and equipment, and not least by the loyal cooperation and good service rendered by our employees and our office staff.

It may be interesting if I remind you that we now hold the whole of the share capital of 10 producing companies and two sales companies. The total output of the trade for 1929 amounted to 887,579 tons of china clay, and 50,609 tons of china stone, being 69,815 tons and 2,500 tons respectively in excess of the figures for the preceding year.

THE COLLOIDAL CLAY SPECIALITIES

The interest shown by consumers in our colloidal clay specialities "Stockalite" and "Devolite" is rapidly extending over a wider field, and in order to meet the increasing demand we have found it necessary to construct additional vats and another drying kiln. Ordinary china clay has been used in the rubber, paint, and toilet trades for many years, but for a variety of reasons it did not give complete satisfaction. To a certain extent ordinary china clay became considered as too irregular in quality and physical properties to warrant constant use in these particular industries. After many laboratory experiments and much research a special process of treatment of one of our best and purest clays was adopted, and in consequence we were able to place on the market "Stockalite" and "Devolite." These clays are extremely colloidal and have all the physical properties required in china clay for use in these industries, and we anticipate a great future for them. (Hear, hear.)

Other interesting developments of the business transacted by your company during the last 12 months are those of ball clay, felspar, and other materials required by our customers, who are now being supplied through the parent company and its subsidiaries. The qualities and quantities of clay produced and available by the parent company and its 10 subsidiaries enable the salesmen to meet the demand for any type of clay, either for paper or for pottery, or for any of the other many usages.

The shipments of the trade for the first three months of the present year were in excess of those for 1929 by some 30,000 tons, and the orders on our own books were considerably larger, but just recently a distinct dullness has become apparent in both the home and the export markets. Nevertheless I have the feeling that the setback is only of a temporary nature, and we may hope for a general recovery at an early date. (Hear, hear.)

Mr. T. MEDLAND STOCKER, J.P. (managing director), seconded the motion, which was carried unanimously.

MYSORE GOLD MINING

DIVIDENDS TOTALLING 10½ MILLION POUNDS

EVIDENCE OF RENEWED VITALITY

THE COMPANY'S FIFTIETH YEAR

The FIFTIETH ORDINARY GENERAL MEETING of the Mysore Gold Mining Company, Limited, was held yesterday, at Cannon-street Hotel, London, E.C.

The Hon. LIONEL HOLLAND (chairman of the company) presided.

The SECRETARY (Mr. F. H. Williams, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said that although not without features that were distinctly encouraging, he feared the results of the year's working must have been a disappointment to the majority of shareholders. Although a reduction in revenue and profit was foreshadowed in his remarks last April, the drop in the annual dividend from 22½ per cent. to 17½ per cent. would probably have come as an unwelcome consequence to the majority of shareholders—a drop more sudden than they antic

ATLAS ASSURANCE COMPANY

SATISFACTORY RESULTS

NEW RECORDS IN THE LIFE DEPARTMENT

PROFITABLE MARINE BUSINESS

STRONG FINANCIAL POSITION

MR. F. A. JOHNSTON'S ADDRESS

The ANNUAL GENERAL COURT OF PROPRIETORS of the Atlas Assurance Company, Limited, was held yesterday at Cannon-street Hotel, London, E.C.

Mr. FRANCIS A. JOHNSTON, chairman of the company, presided.

The GENERAL MANAGER (Mr. C. H. Falloon) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—Ladies and gentlemen,—Shall we take the report and accounts as read? Is that your pleasure? (Agreed.) Since I addressed you last year the directors have appointed Mr. Rudolph de Trafford to fill the vacancy on the court caused by the lamented death of Sir John Denison-Pender. Mr. de Trafford is a member of the well-known firm of Messrs. Higginson and Co., and brings to our councils a business reputation and a character of a high order. While congratulating ourselves on securing Mr. de Trafford's services for the "Atlas," we all look forward with complete confidence to a connexion which we trust will last for many years. Later on I shall ask you in accordance with our laws and regulations to confirm the appointment.

You will notice that this year we have published two balance-sheets. The first is issued in our customary form and sets out all the liabilities and assets of the "Atlas" and its subsidiary companies; the second, which we call the statutory balance-sheet, is issued to comply with the requirements of the Companies Act of 1929, and sets out the liabilities and assets of the "Atlas" only. As the first, in our opinion, gives a fuller and more correct view of this company's affairs and is, moreover, in a form with which you are familiar, I propose, with your permission, to confine my remarks to the figures appearing in the first balance-sheet.

THE MONTREAL LIFE ASSURANCE COMPANY

Before dealing, however, with the accounts, I have to announce to you that we have during the year under review purchased 93.4 per cent. of the shares of the Montreal Life Assurance Company of Montreal. That company has been established in Canada for 20 years and bears an excellent reputation. Both the shareholders' funds and the life funds have participated in the purchase, each holding 50 per cent. of the shares acquired.

We are satisfied that the acquisition of this Canadian company, in addition to collateral advantages, will, through gradual development, prove a profitable investment both to the shareholders and to the life fund. Indeed, it goes somewhat further than that, for it will enable the "Atlas" to obtain a participation in Canadian life business and will, at the same time, provide us, through the Montreal Life Company's board of directors, with skilled advice should we at any time desire to make any material investments in Canada. We have, I may say, written our holding down in our books to a very conservative value. In this important acquisition we have taken the long view. As time progresses we shall undoubtedly witness great developments in Canada in population, in wealth, and in industry, and we feel confident that, with the care and attention we shall certainly give to it, we shall, with the growth of Canada, gradually build up and develop a life business which will, in prestige and prosperity, prove a very valuable help to the company's future in Canada, and possibly later in other fields outside our present home activities.

A YEAR OF EXCEPTIONAL DIFFICULTIES

Although it is, fortunately, no unusual experience for me to submit to you a satisfactory report of a year's working, it is with particular satisfaction that I am able to do so on this occasion, for the 12 months with which our account deals have, as you are aware, been full of exceptional difficulties for business people in this country and abroad. The year 1929 has indeed in many ways been the most trying that fire underwriters have experienced for some years. Losses in our home field have been unusually numerous and have generally spread over all classes of risks. The fire waste in the general foreign field has also been higher than that to which we are accustomed. We have experienced, too, a continuation of keen competition in business in all parts of the world, and this, coupled with the sharp fall which has taken place in the wholesale prices of commodities such as tea, cotton, wool, flax, jute, coffee, rubber, &c., and the consequent reduction in insurable values, has not lessened our difficulties. These adverse factors justify, I think, the satisfaction we feel in being able to place before you an account which, after providing for all known liabilities and for the payment of the dividend, leaves us a sum of £162,000 for strengthening our position, against £167,000 in 1928—a fall of £5,000 only—and this without taking into account the profit from our marine business. This result is, I think, very reassuring and confirms one's confidence in the selection of the "Atlas" business and the sound principles on which it is conducted.

Everybody in this old company from the top to the bottom has done his best, under trying conditions, to give you the results before you, and I am sure there is no company in the City where there is better team work or a happier understanding between the directors, management, and staff at home and abroad, and I know I may congratulate once more in your name Mr. Falloon, Mr. Welsh, Mr. Penman, and all who at home and abroad work under them on the continued well-being of the company and on the devotion and ability they have shown in its service. Our loyal and devoted staff does not appear in our balance-sheet, but it is the best asset this company has.

FIRE STATISTICS

If you will now turn to the fire figures you will see that we received in premiums in 1929 the sum of £2,331,568, or about £58,000 less than in the previous year. In view of the commercial and financial difficulties and of the fall in wholesale prices, to which I have just referred, this decline is not to be wondered at, and I fear we may, unless conditions alter, experience a further decline in 1930. Fire losses totalled £1,168,845, or £35,046 more than in the previous year, a percentage rise of 2.89 per cent. Expenses were also rather higher, being about £1,000 greater than in the previous year. Our fire profit, compared with 1928, is consequently down by £27,763, a decline of .96 per cent., but the percentage profit to premiums of 8.32 per cent. is, I think, very satisfactory, in view of the difficult conditions of which I have spoken. In the accident business the premium income rose by £26,000 to £466,939, but the profit fell by £12,589 to £19,445 compared with the previous year, and the decline is, to a considerable extent, due to a heavier claims experience in connexion with our motor-car insurances. Accident business generally is difficult to conduct and cannot be expected to yield more than a small margin of profit. We are, however, satisfied that our department is efficiently managed and well equipped to earn such profits as there are to be made from this section of our business.

Time passes very quickly, but you will be surprised perhaps to be told that it is now nine years since this company began to underwrite marine risks. Thanks to Mr. Falloon's wisdom and foresight in the initial arrangements for the conduct of this business we have nothing to regret in having added this department to our responsibilities, and indeed the marine fund now contains a very substantial realized profit, which as you know we have kept in that fund. Although in 1929 the claims settlement account amounts to 31.8 per cent., which is higher than the corresponding percentage of the preceding year, there is nothing in it to cause us undue anxiety. The second year's settlements on 1928 account are satisfactory and compare not unfavourably with the 1927 account for the corresponding period. We can now judge fairly accurately the outcome of the year 1927, and can assure ourselves of a reasonable profit notwithstanding the serious loss experienced on the third year of that account through the disastrous fire on the giant liner Europa during the first stages of her construction.

CONSERVATIVE BUT SUCCESSFUL MARINE POLICY

In reviewing the general trend of marine business last year it may be stated that competition caused by a highly inflated market continued unabated in the better classes of risks, and resulted in a further weakening in rates and conditions in some sections. On the other hand, there has been an undoubted stiffening in rates on some of the heavier classes of business, and in this respect it is gratifying to record that the machinery for the conduct and eventual improvement of the business has functioned with less friction, and indeed with some success. Unfortunately, it is not possible to bring this machinery into full and effective use until experience has been dearly bought, and even then it appears possible only in such cases where very considerable values are involved. To sum up, the immediate outlook in marine underwriting business does not, in our opinion, warrant any departure from the policy we have adopted of writing a small and conservative premium income in our marine department.

I must now say a few words about the sinking fund and capital redemption account, where you will see that our premium and fund have had a very substantial rise. You are perhaps aware, as the matter has been publicly discussed, that this is accounted for by the issue of a certain number of policies on the single premium plan, under which nearly the whole of the premium is borrowed from the office. We have never sought this class of business, but as the demand from valued clients was insistent it was one which in their interests we felt we had to meet. In view of the proposed legislation which the Chancellor of the Exchequer foreshadowed in his Budget speech, and which, if realized, will deprive this class of policy of its attractions, it is unlikely that any more of them will be issued and we expect this account in due course to resume its normal appearance.

IMPORTANT AND PROGRESSIVE LIFE DEPARTMENT

I am taxing your time and your patience to-day sufficiently with other matters to justify me in dealing briefly with the fortunes of our important and progressive life department. I dealt, too, very fully with the position last year, which was the closing year of a triennial period involving an important bonus declaration. You will see that the life department had in 1929 a fresh record of new life business at £3,919,560, against £3,482,611 in 1928. The life premium income of £823,168 is also a record, as is now the life and annuity fund of £6,648,968.

Death claims were comparatively heavy and the profit for the year of £229,951 was very little short of that of 1928, which was £230,530; perhaps a little disappointing in view of the larger business done, but otherwise satisfactory. The strong position of our life fund, and the hopeful prospect with regard to future bonus distributions, have increased the popularity of an "Atlas" life policy. Independently of that the need for life assurance, and for the inestimable mental and material benefits which it gives, continues to increase, and we do our best to bring those benefits prominently before the public and to make people with families but with little or no capital appreciate the peace of mind as well as the ultimate benefits life insurance brings.

THE LIFE FUNDS

May I say a few words about the life funds and the very satisfactory rate of interest, of £5 10s. 3d. per cent. net which has gradually been achieved? For some years past it has been our practice to write down the value of securities at the end of each year in such a manner that no individual security stands at a price above the current market value or above its price of ultimate redemption, whichever may be lower. In addition we apply profits arising from matured bonds, sales, &c., to reduce still further the values of selected securities.

As a result of these practices and of a general rise in the value of securities our life department securities were at the end of 1928 worth £596,246 more than the values which appeared in the balance-sheet. The prices of Stock Exchange securities, as you are aware, fell materially in 1929, and the margin referred to above was, as a consequence, reduced by about £260,000 to £340,000 by the end of that year, the reduction, however, being less than 5 per cent. of the value of the Stock Exchange securities and about 4 per cent. of the whole fund. Securities having, at the end of 1929, been further written down by £60,648, the margin by which market values exceeded book values on December 31, 1929, was thereby increased from £340,000 to £401,675. We have in addition written £30,000 off the book value of the moiety of the Montreal "Life" investment held by the life department to bring it into harmony with the book value of the moiety held by the proprietors. During the first three months of the present year the prices of the life Stock Exchange securities have improved by about £130,000, and at the time of speaking the margin between market values and book values is not greatly different from what it was at the end of 1928. I have dealt at some length with this question as the prudent policy we have adopted is reflected in and explains the very high net rate of interest earned on our life and annuity fund.

RESULTS OF CAUTIOUS INVESTMENT

The account I have given you of our practice in connexion with our investments and the resulting satisfactory figures is, I venture to think, evidence of the cautious enterprise and the sane conservatism which have dictated and will continue to dictate our investment policy. The results for the life policy holders are ample security and large bonuses. In this last connexion I ought to mention that our interim bonus for 1930 has been fixed at the same rate as for 1929, at 48s. per £100 per annum, calculated on the sum assured and existing bonuses (if any).

Our practice is to take account of the interim bonus in calculating surrender and loan values; we pay bonuses on "paid up" policies and in the case of new policies a bonus becomes attached to the sum assured immediately the first premium is paid. I mention these facts to emphasize that not only is the "Atlas" bonus a high one, but that in addition to being well secured there is the greatest liberality in regard to its application.

PROFIT AND LOSS ACCOUNT

Turning now to the profit and loss account you will see that, after paying the dividend, income-tax, and Debenture interest and the usual transfers of £5,000 by the "Essex and Suffolk" to their Staff Provident Fund, we have, including the balance of £189,848 15s. brought forward from 1928, a sum of £351,995 6s. 4d. to deal with. Of this we transfer £25,000 to the Staff Pension Fund, making that fund £200,000—a further step in the building up of this particular fund, which should be considerably larger than it is.

We have used £54,000 to write down to a conservative value the shares of the Pacific Insurance Company, of Suva, Fiji, a small but first-class Fire, Accident, and Marine Company, which we purchased towards the close of 1928, and also the proprietors' share of the Montreal Life Assurance Company to which I have already referred. We have transferred £55,000, which represents 2s. 6d. a share, to an uncalled capital reserve fund. You will recollect that in 1928 we expressed the opinion that a position had been reached when we felt we could safely apply some of the undivided profits to the reduction of the uncalled liability on our shares. This policy we hope to pursue as and when opportunity offers. We have, therefore, created this new fund, and when it reaches a suitable size it will be used further to reduce the uncalled liability on the shares of the company. We have further, you will see, devoted £22,000 to writing off securities. In order to comply with the laws of certain foreign countries where we do business, we have had to make from time to time certain investments and deposits. Some of these have been made of necessity in local currencies and have depreciated substantially in value. Although the book value of our investments is in total lower than their market value, we have thought it desirable to write down the particular securities to which I have referred, and the major portion of the £22,000 has been used for that purpose.

THE DIVIDEND

We pay to you the same dividend as before—namely, 8s. per share free of tax, and I hope you are not disappointed that we have not seen our way to distribute a little more. With the commercial and industrial future so difficult and uncertain, you will hardly have expected an increased dividend, and you will, I hope, commend us for following a conservative policy. You may rest assured, however, that we do not forget you, and shall be only too glad to meet your very natural wishes when a suitable time arrives.

You will notice on page 2 of the report that the directors have appointed Mr. F. W. G. Gower to be assistant-secretary of the company. Mr. Gower has served the company with ability and devotion for 30 years, and we were very glad to promote him to the more responsible position he now occupies.

As a comforting conclusion to my remarks to you on the results of another year, may I emphasize the strong financial position of our company as disclosed by the accounts in your hands? You will notice that the present dividend demands £176,000, and that the net interest receipts and the life contribution amount to £173,315 11s. 5d., leaving under £3,000 to be drawn from our underwriting profits to maintain our present dividend. Those underwriting profits were, as you see, after deducting income-tax, £172,555, exclusive of the profit in our marine account which we have not brought into profit and loss. Our paid-up capital remains at £550,000, and our fire and accident funds are almost equal to the premiums we have received in these departments in 1929. The marine fund is £298,315, and contains a very substantial realized profit.

CONFIDENCE IN THE FUTURE

We have a general reserve of £250,000, and have inaugurated a reserve of £55,000, to be gradually, I hope, increased, towards some further reduction in the uncalled liability on our shares. We have an investment reserve fund of £39,000, and our pension fund has now grown to £200,000, while the carry-forward is £195,995, £20,000 more than is required for a year's dividend. That is a very satisfactory position, which I am sure you all appreciate, and although the difficulties the management have to meet in order to bring you a good account are, I fear, more likely to increase than to diminish, the sound financial position of the company justifies us, I think, in contemplating the future with a good deal of quiet confidence. The strong position to which I have drawn your attention will be an encouragement to you as shareholders, and also, I hope, be an additional inducement to those outside that fortunate circle to do business with us. (Cheers.)

I will move: "That the report and accounts be received, approved, and entered on the minutes."

Mr. G. F. HOTBLACK (the deputy chairman) seconded the resolution, which was carried unanimously.

The CHAIRMAN announced that the dividend would be paid on the 30th inst.

The appointment of Mr. R. E. F. de Trafford, O.B.E., as a director was confirmed.

The retiring directors, Mr. J. H. Batty, Mr. H. J. Gardiner, Mr. F. A. Johnston, and Mr. O. C. Magniac, D.L., were re-elected.

The auditors, Messrs. Price, Waterhouse, and Co., were reappointed for the ensuing year, and, a cordial vote of thanks having been accorded to the chairman, directors, and staff, the proceedings terminated.

ST. JAMES' COURT ESTATE

FURTHER APPRECIABLE PROGRESS

The SECOND ORDINARY GENERAL MEETING of St. James' Court Estate, Limited, was held yesterday at Winchester House, Old Broad-street, London.

Mr. F. H. HAMILTON (chairman of the company), who presided, said:—The accounts before you reflect a position which you will no doubt agree with us in regarding as satisfactory.

The business of the company has been not merely maintained, but exhibits a slight but appreciable progress on 1928 and all previous years. The volume of business in all departments was £156,977, as compared with £154,547 in 1928; the rental value of leases and agreements in force at the close of the year was £59,142, as compared with £58,576, and the taxed net profit was £29,135, as compared with £28,702. I am glad to say that so far as the current year has progressed this tendency is well maintained.

The accounts do not call for detailed comment, but there is one item in the balance-sheet—sinking fund redemption policy—to which I may direct your attention. This now stands at £3,524, and relates to the premiums paid on an insurance policy with the Sun Life Assurance Society which provides for the return of the total capital of the company, both Preference and Ordinary, amounting to £425,000, some months prior to the expiration of the lease in 1996.

DIVIDEND AND BONUS

You will be asked to approve of a final dividend on the Ordinary shares of 5 per cent. and a bonus of 1 per cent., less tax, making a total distribution of 9 per cent., less tax, for the year, leaving £8,189 16s. 11d. to be carried forward to next year's accounts.

The result of the year's working is the more satisfactory because it does not represent any sudden burst of activity or prosperity, but is a further illustration of the gradual and steady progress which has characterized the company's business for some years past, and it is the more encouraging as the general conditions during a great part of 1929 were not of a kind to stimulate individual expenditure. The amount spent on general repairs and upkeep was slightly in excess of the previous year. A considerable amount of renovation and redecoration has been carried out, numerous improvements in rearranging flats and bathrooms, providing certain power services, &c., have been effected, and the condition of the property may be said to have been generally improved.

BOARD'S IMPROVEMENT POLICY

The policy of your board, while keeping expenditure well under control, is not merely to keep the property in a high state of repair, but to improve its amenities and extend its attractions. During the past year considerable progress was made in this direction. The public reception rooms on the ground floor have been enlarged and redecorated, and the number of furnished flats and visitors' bed rooms has been increased. We now have 37 furnished suites varying from two to four rooms each, in addition to 35 visitors' bed rooms, and, as these facilities become better known, we anticipate a gradual accession of revenue from this source.

Obviously, in the case of a property such as this, there is a limit to its profit-earning capacity, but we are justified in thinking that that limit has not yet been reached and that the policy we are pursuing of a steady improvement in various directions will be ultimately reflected in the company's revenue. Flat properties in and around London continue to increase, but the demand shows no sign of falling off. Given moderate rents and capitalization, good position, and efficient management, there are probably few classes of property which can be regarded as more stable, and in all these respects St. James' Court need not fear comparison.

APPRECIATION OF STAFF'S SERVICES

In this connexion I desire to express the board's appreciation of the services of the manager and staff. Mr. Hill, your managing director, has acted as general manager for many years which have been characterized by steady progress and prosperity, and, to him, to the assistant manager, and to the staff as a whole, this expression of acknowledgment is due.

I do not think there is anything which I can usefully add to this brief review, but after the resolution has been formally moved and seconded. I shall be pleased to reply to any questions shareholders may desire to ask.

The Chairman concluded by moving the adoption of the report and accounts and the declaration of the dividend and bonus as recommended.

Mr. CLAUDE BISHOP seconded the motion, which was carried unanimously.

The retiring directors, Sir A. Hamilton Grant and Mr. Claude Bishop, were re-elected, and the auditors, Messrs. T. Turketine and Co., were reappointed.

Coupon No. 19 may be lodged with Messrs. Higginson and Co., 33, St. Swithin's-lane, E.C.4, for payment of the dividend of 12 per cent. for 1929 recently declared by the Swedish Ball Bearing Company on its "A" and "B" shares.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION

REVIEW OF THE YEAR'S BUSINESS

EXPANSION IN MOTOR AND ENGINEERING DEPARTMENTS

STRONG FINANCIAL POSITION

SIR CLARENCE SMITH'S SPEECH

The FIFTY-NINTH ANNUAL GENERAL MEETING of the Ocean Accident and Guarantee Corporation, Limited, was held yesterday at the offices of the Corporation, 36 to 44, Moorgate, London, E.C., Sir Clarence Smith, J.P., presiding.

The SECRETARY (Mr. Christmas Evans) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said:—My lord and gentlemen,—You have noticed with regret that our chairman, Mr. Roger Owen, is not in his usual place to-day. Mr. Owen has been ill, and his doctors have decreed that it would be imprudent for him to come and preside at this meeting. You will all wish, I am sure, to agree that an expression of our hearty good will and our earnest hope for his speedy convalescence and recovery should be sent to Mr. Owen. (Hear, hear.)

By favour of my colleagues I am to take his place as best I can, but you know that Mr. Owen is in the foremost rank of insurance experts and you will miss the wealth and clear exposition of figures to which Mr. Owen has accustomed us. I hope that my shortcomings will be overlooked, at all events partly, in recognition of the shortness of my speech.

UNDERWRITING PROFIT

Viewing the year's operations as a whole, the corporation's premium income, at £6,185,040, was some £63,000 less than the premium income of the previous year.

After making necessary and ample provision for unearned premiums and outstanding claims there remained an underwriting profit of £181,838, being 2.9 per cent. of the premium income for the year.

Interest, dividends, and rents totalled £303,274.

I will deal now with the separate accounts of the fire department and the accident department.

FIRE DEPARTMENT

The net fire premiums for the year amounted to £362,203, an increase of some £14,000 as compared with the previous year. After providing 40 per cent. for unearned premiums there remained an underwriting profit of £36,380, which was transferred to profit and loss. The departmental fund stands at £479,765, equalling 132.5 per cent. of the year's premium income.

I believe it may be fairly said that the fire losses of the offices generally for 1929, and particularly at home, were above the normal. Fortunately our own experience was quite a satisfactory one. The income of the fire department is steadily increasing and the directors regard with satisfaction the manner in which our policyholders in other departments to an increasing degree are placing their fire insurances with the corporation. It is anticipated that the operations of the department will increase still further in volume as time goes on.

ACCIDENT DEPARTMENT

The net premium income of the accident department was £5,822,837, a decrease of some £77,000 as compared with the previous year. The figures include those of our American company, the Columbia Casualty Company.

After making ample provision for unearned premiums and outstanding losses there remained an underwriting profit of £145,458, of which £135,000 was transferred to the profit and loss account. The balance was added to the departmental fund, which now stands at £4,185,635, equal to 71.8 per cent. of the premium income of the year. As in the case of the fire department, the reserve is a very substantial one.

The year 1929 was by no means an easy or a prosperous one for casualty insurance companies in at least one or two of the countries in which the corporation transacts its business. In fact it can be said that in some of the territories in question conditions were distinctly difficult. The factors which contributed to the problems of the year were somewhat varied and ranged from trade depressions to difficulties in obtaining for some classes of business rates adequate to the earning of a reasonable underwriting profit.

The reduction in premium income was consequent upon the further pursuit of our policy of curtailing commitments in certain directions where for one reason or another we do not regard the rates obtainable at the present time as sufficient to yield some profit in return for our services and the risks incurred. In those fields of our operations where we did not deem it advisable to adopt this policy of curtailment our premium income increased to a satisfactory degree. Again it can be said that had we desired to do so there would have been no difficulty whatever in materially increasing instead of slightly decreasing the premium income of the accident department.

MOTOR BUSINESS

The ever-increasing number of mechanically propelled vehicles in use in this and the many other countries in which we are doing business has further increased our premium income in respect of motor insurance, and this section now represents a highly important part of our entire business. Claims continue to increase not only in ratio to the number of vehicles in use but also in the average cost of disposing of the claims, and the result is that in some countries the percentage of profit is very small, while in others it is becoming more and more difficult to carry on the business with any margin of profit, however small, at the current rates.

In our endeavours to meet the requirements of the insuring public at home and oversea, the corporation transacts a wide and ever-widening variety of business. In this connexion I take the opportunity of mentioning one of our highly specialized departments.

ENGINEERING

By reason of its steady expansion the engineering department at home occupies an increasingly prominent position in the field of our activities.

No trouble or expense has been spared in building up a thoroughly skilled inspecting organization and it will probably interest you to know that at the present time we have on our permanent staff well over one hundred inspecting and supervising engineers solely occupied in rendering that efficient service upon which success in engineering insurance business essentially depends.

The risks to be underwritten are of a very varied character including those incidental to the use of boilers and pressure vessels, engines, electrical plant, lifts, cranes, &c. Every policy, in addition to providing indemnity, includes an undertaking periodically to inspect all the insured items with a view to reducing preventible accidents to a minimum and to securing safety and continuity of operation.

The board look forward to the further growth of this department in the future.

There are one or two items of general interest which I should mention.

UNITED STATES BRANCH

I am sorry to have to tell you that Mr. Charles Neely, who has been our manager and attorney in America for many years, has had a serious illness, and has felt compelled to ask to be relieved from the onerous responsibilities which he has been carrying. We have agreed to his request with regret, but we have appointed him, with the full concurrence of his American colleagues, to the American board.

We have appointed as his successor Mr. Henry Collins, hitherto the deputy manager of the United States branch, who has been in the service of the corporation for very many years.

America is a great and important territory for us. It continues—as it always has—to offer to us complicated and considerable problems, and the board has considered that we are very fortunate in having to our hand on the retirement of Mr. Neely a man in whose capacity ably to fill the important position which is entrusted to him the directors have every confidence.

NEW HEAD OFFICE BUILDING

We have now occupied our new head office building in its entirety for just over 12 months, and we are beginning to appreciate the advantages of having the whole of the head office staff under one roof. We are enabled to carry out our work—which continues to grow with the increase in our business throughout the United Kingdom and elsewhere—more efficiently and expeditiously than in the past. In all respects the new building, to the planning and fitting of which a great deal of study was devoted, fulfils our expectations, and as time goes on the concentration of staff should enable further economies to be effected.

ORGANIZATION EXTENDED AND IMPROVED

During the past years our entire organization at home and overseas has received much attention and consideration. At many points and in a variety of ways it has been extended and improved. This work is still proceeding, the objective being the rendering to agents and policyholders of a thoroughly efficient service, which, combined with the strong financial position of the corporation, will enable us to add still further to our business in desirable directions.

Gentlemen, I have pleasure in moving the adoption of the report and the accounts.

Mr. RICHARD J. PAULL seconded the motion, which was carried unanimously.

Mr. JEREMIAH COLMAN, J.P., proposed that the retiring directors (the Right Hon. the Earl of Dunmore, V.C., D.S.O., and Mr. E. Roger Owen) be re-elected.

The Hon. JASPER N. RIDLEY seconded the motion, and it was unanimously adopted.

The RIGHT HON. the EARL OF DUNMORE briefly thanked the meeting on behalf of Mr. Roger Owen and himself.

On the proposition of Mr. H. LEWIS, seconded by Mr. J. DEWHIRST, the auditors (Messrs. Cooper Brothers and Co. and Mr. A. Dodds Fairbairn) were reappointed for the coming year.

THANKS VOTED TO DIRECTORS AND STAFF

The RIGHT HON. SIR ROBERT HORNE, G.B.E., K.C., M.P.—Mr. Chairman and gentlemen,—I take the liberty of moving the following resolution: "That the thanks of the meeting be tendered to the directors for their services during the year and to the chairman for his conduct in the chair, and to the manager and staff, both at home and abroad, for their services during the year." The chairman has explained the formidable character of his duties to-day in taking the place of Mr. Roger Owen, but, while we all intensely regret the cause of Mr. Owen's absence, I am sure we can congratulate ourselves upon having here in his place Sir Clarence Smith, who has given us such a clear and lucid account of the business of the corporation during the year. The insurance business does not get any easier as time progresses and as legislation becomes more complicated, and Sir Clarence has descanted in some respects on the special difficulties which have confronted the directors of this corporation during the past year. I am sure we can express our gratification at the way in which these difficulties have been met by the directors and at the solutions which they have found for those many problems. They have had at their disposal a staff of great skill and knowledge—(hear, hear)—and throughout the whole of the territory in which they are conducting their operations they have conformed to the great traditions which have been created by this corporation and which happily are steadily maintained in the services which they have given to it. I have great pleasure in moving the resolution which I have read.

Sir PERCY WILSON NEWSON, Bt.—I have great pleasure in seconding that resolution. I do not think I can add anything to the remarks which Sir Robert has made, and I am sure that all of us present will agree with every word he has said.

The vote was unanimously accorded.

ACKNOWLEDGMENTS

The CHAIRMAN: Sir Robert Horne, Sir Percy Newson and gentlemen,—On behalf of my colleagues and myself I beg to acknowledge with thanks your kind appreciation of our services. With regard to the other part of the resolution I feel that this is an opportunity which may be taken by me to say how much the directors appreciate the assistance which has been given to them by the manager, deputy manager, secretary, and high officials of the corporation, by our agents all over the world, and by the local boards. Without the assistance of these gentlemen all the efforts which we might have put forth would have been practically useless. I desire on the part of the directors to associate the board with that portion of the vote of thanks which has just been carried. Mr. Cavers will reply to the other portion.

Mr. W. LANGTON CAVERS (manager):—Mr. Chairman, Sir Robert Horne, Sir Percy Newson and gentlemen,—The references which have been made here to-day to the work of the staff will be highly appreciated by everybody in the service of "The Ocean," both at home and abroad, and in the service of the Columbia Casualty Company in the United States of America, and, on behalf of all my colleagues, including Mr. Perry and Mr. Evans, I tender you our thanks for your tribute. You, Mr. Chairman, have said that these are somewhat difficult times for our business in various countries in which our operations are carried on, and that is very true indeed; but, no matter whether times are favourable or whether they are difficult, the staff can always be relied upon to give of their very best, and to leave no stop untaken to further the interests of the corporation in every way. (Cheers.)

The proceedings then terminated.

RAGALLA TEA ESTATES

SUBSTANTIAL IMPROVEMENT IN EARNINGS

The THIRTY-FIFTH ORDINARY GENERAL MEETING of Ragalla Tea Estates, Limited, was held yesterday at 30, Mincing-lane, E.C.

Mr. THOMAS GIDDEN (chairman of the company), in moving the adoption of the report and accounts, said that it was a pleasure to submit accounts showing a substantial improvement in earnings, despite a lower market. Fortunately fine Ceylon tea, which constituted the bulk of the company's production, had suffered the least of any, and, by careful attention to quality, they had been able not merely to maintain but slightly improve upon the previous year's average sale price.

The net profit for the year was £24,782 14s. 7d. They had transferred £3,000 to reserve, and proposed to pay a final dividend of 10 per cent. on the Ordinary shares, making 25 per cent., as compared with 20 per cent. for the previous year. From the statement of dividends attached to the report it would be seen that since 1924, when shareholders received a bonus share for each share held, the company had paid in dividends no less than 175 per cent.—an average of nearly 30 per cent. for the six years.

He had visited the company's estates in January and found them in excellent order and being well and carefully worked. While unfavourable weather in the first half of the year and the necessity to meet market conditions with a better quality leaf prevented the harvesting of the full estimated crop, the yield of 813,781lb. was an increase of 66,559lb. on that for 1928. The handling of the larger crop enabled them to show a reduction of nearly ¼d. per lb. in the cost of production.

In view of the large accumulation of medium quality teas, the Indian and Ceylon Associations had arrived at an agreement with Java and Sumatra producers for the voluntary restriction of crops during the current year, which it was anticipated would effect a total reduction of some 57,000,000lb. The directors had thought it advisable to support the scheme.

The report was unanimously adopted.

AUSTRALIAN WOOL SALES

MELBOURNE, April 29.—At the wool sale held here to-day 7,650 bales were offered, and were almost completely cleared. Competition was general, Yorkshire bidding being keener than at the opening sale. The early rates were fully maintained on a basis of 5 per cent. to 7½ per cent. higher than those current at the close of the previous series.

SYDNEY, April 29.—At the wool sale held here to-day the offerings totalled 9,185 bales, out of which 8,844 were sold; wool sold privately consisted of 1,851 bales. There was a good selection. Under strong competition from all sections, with more forcible bidding by Japan and Yorkshire, the improved conditions reported yesterday were fully maintained. The demand for fine wool was again the outstanding feature. Greasy merino realized up to 25d., comeback 13¼d., and crossbred 11½d.—*Reuter.*

THE ROYAL LONDON MUTUAL INSURANCE SOCIETY

SURVEY OF THE YEAR'S OPERATIONS

CONTINUED EXPANSION

TOTAL ASSETS £21,932,085

The SIXTY-NINTH ANNUAL GENERAL MEETING of the Royal London Mutual Insurance Society, Limited, was held yesterday at Winchester House, London, E.C.

Mr. ALFRED SKERRIS, F.C.I.I. (chairman and managing director), presided.

The SECRETARY (Mr. J. H. Skinner) read the directors' report and auditors' certificate.

The CHAIRMAN, in the course of his speech, said:—Ladies and gentlemen,—Before dealing with the accounts I would mention that since our last meeting two great friends of this society have passed to their rest in the persons of Sir Edward Brabrook, who filled the office of arbitrator of this society for some years and was deeply interested in its welfare, and Mr. B. L. Braham, a former director of the society, who rendered it great service.

THE EXTENSION OF THE HEAD OFFICES

It is now my pleasure to move the adoption of the directors' report and statement of accounts for the year ended December 31, 1929, and, as in former years, I am privileged to be in a position to congratulate the policyholders upon the continued success of the society. The year 1929 again shows a great forward movement in all branches of the society's business, and as a result of the opening of the extension of the society's head offices in Finsbury-square we are now fully equipped to deal with a much larger volume of business than hitherto. It will be remembered that the extension of Royal London House was opened in state by the Lord Mayor of London, accompanied by the Sheriffs, on February 5 last, and in consequence of certain unique features of the structure—it being the highest commercial building in London—has attracted a great deal of notice in the Press both in London and throughout the country. Indeed, its fame seems to have spread to the Dominions across the seas, as I recently saw a very excellent photographic reproduction of the building in a South African newspaper. The publicity which has been given to the society through the erection of this building and its modern equipment should be a great advertisement and of considerable assistance to our staff in bringing to the notice of the insuring public the advantages offered by the society and thereby obtaining an even larger volume of new business than in past years.

At our last annual meeting I referred to the large amount of unemployment, particularly in the heavy industries of the country, and expressed the hope that we might reasonably look forward to brighter conditions in the near future. Unfortunately, that forecast has not been fulfilled as there is still an abnormal amount of unemployment and industrial conditions are not as happy as we could wish, particularly in Lancashire, where the cotton trade has seldom been in a more depressed state than it is at the moment. However, our country has hitherto emerged satisfactorily from all its difficulties, and we therefore hope that history will repeat itself, and that ere long industrial conditions will show a considerable improvement. This will assuredly prove to be true if complete cooperation between employers and employed can be obtained.

THE INDUSTRIAL BRANCH

Turning now to the accounts, I would first direct your attention to the industrial life branch.

The premium income for the year amounted to £3,841,206, an increase of £128,121 over 1928.

The claims and surrenders paid in this branch during the year amounted to £1,625,687, an increase over 1928 of £285,927. The mortality experience was heavier than in 1928, in consequence of the severe influenza epidemic in the early months of 1929, but was, nevertheless, for the whole year, within actuarial expectancy. The funds of this department at the end of the year amounted to £15,355,322, being an increase of £1,244,952 over the previous year. The interest, dividends, and rents on the funds of the branch amounted to £764,116 net, being £58,346 in excess of the previous year. The interest yield upon the mean of the fund was £5 8s. 6d. per cent. after deduction of income-tax. The new policies issued during the year, as you will see from the accounts, exceeded 1,038,000, a substantial increase over 1928.

EXPANSION OF ORDINARY LIFE BUSINESS

With regard to the ordinary life branch, the new assurances effected during the year amounted to £4,164,154, with an annual renewal premium of £211,776. Single premiums amounted to £1,302. The new business was in excess of that written in the previous year by £66,079. The total premium income of the branch amounted to £1,104,758, and the funds at the end of the year stood at £5,614,146, being an increase of £451,670 over 1928. The net yield upon the mean of the ordinary life fund was at the rate of £5 3s. 9d. per cent., and £4 8s. 11d. per cent. upon the mean of the auxiliary life fund. The consideration for annuities granted amounted to £7,427.

It is a gratifying feature that there has been an increase in the new business written in the ordinary life branch every year since the end of the War. The single premiums are small, as we have not encouraged single premium with loan business. On a previous occasion I pointed out that the directors have not regarded with favour a type of contract which is designed for the avoidance of taxation. Restrictions upon this class of business will, in fact, be included in the new Finance Bill. We are again reviewing our organization, and as a result of developments anticipate a substantial increase in the rate of expansion in the volume of new business written. So far, this year compares most favourably with our previous experience. We are also endeavouring to deal with the problem of under-insurance, and by encouraging more suitable types of policy are hoping to bring about an increase in the average amount of the contracts. The mortality experience continues to be favourable, except that claims were somewhat heavy in the early part of the year as a result of the influenza epidemic.

THE CURRENT QUINQUENNIUM

We are now in the last year of the current quinquennium, the actuarial valuation of the life branches falling due to be made at the end of the present year. The operations of the quinquennium will then be surveyed and our experience analysed. Assuming that the conditions in the financial market are satisfactory, it is anticipated that the results of the valuation will be favourable. The society's house purchase scheme still continues to make a strong appeal to people who desire to purchase their houses on easy terms, and the volume of business in this department is entirely satisfactory. The advances on mortgage made last year in this connexion amounted to no less a sum than £539,392.

The net amount of interest, dividends, and rents received during the year amounted to £256,238. Of this sum £156,114 related to the ordinary life branch and £100,124 to the auxiliary life fund, the latter sum being rather less than for the previous year in consequence of the fund having been a closed one for some years past. Claims by death totalled £128,430, which was made up as follows: £84,281 in the ordinary life branch and £42,198 in the auxiliary life fund. The claims by maturity totalled £394,454. Of this sum £103,494 related to the ordinary life branch, while £290,960 referred to the auxiliary life fund.

Surrenders for the year amounted to £92,384, made up as follows: £51,076 related to the ordinary life branch and £41,308 to the auxiliary life fund.

FIRE AND ACCIDENT ACCOUNTS

If you will now refer to the accounts of the fire branch, you will observe that the total premiums received during 1929 amounted to £62,789, which shows a slight increase over the previous year. The claims paid and outstanding amounted to £26,056, or 41.5 per cent. of the premiums. We may congratulate ourselves upon an exceedingly favourable experience, as many of our friends have suffered from the somewhat unfavourable experience which marked the year 1929 generally. Our loss ratio for some years past has been entirely satisfactory, indicating a careful selection of business accepted. Contributions to fire brigades accounted for £356. £25,115 is reserved for unexpired risks, being 40 per cent. of the premium income, and an additional reserve of £30,000. £2,783 is transferred to the credit of the profit and loss

SAN PAULO (BRAZILIAN) RAILWAY

IMPROVED TRAFFICS

THE NEW STATE LOAN

CURRENT YEAR'S PROSPECTS

LORD BESSBOROUGH'S SPEECH

The ORDINARY GENERAL MEETING of the San Paulo (Brazilian) Railway Company, Limited, was held yesterday at Cannon-street Hotel, London, E.C.

The RIGHT HON. EARL of BESSBOROUGH, C.M.G. (the chairman of the company), presided.

The LONDON MANAGER and SECRETARY (Mr. Vernon Hinde) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—The accounts which are laid before you for the year 1929 may, in the light of the prospects as they appeared when I addressed you last year, seem a little disappointing, but I think, on closer examination, under the particular circumstances which attended the year's working, must be regarded as satisfactory.

The receipts of the main line, compared with the previous year, show a decrease of 382 contos of reis, or a trifle over one-third of 1 per cent., the sterling decrease being £18,000. The combined receipts of the main line and Bragantina amounted to 103,542 contos of reis, the sterling receipts being £2,563,000, in comparison with £2,580,000, or a decrease of £17,000.

Taking the working expenses of the combined system, amounting to £1,782,000, and adding to that the amount for interest on stores, London office expenses, and the cost of the pension fund, Brazil, we get a total of £1,923,000, which, when deducted from the sterling receipts of £2,563,000, gives a net profit of £640,000, in comparison with £708,000 in the previous year.

To this figure of £640,000 we add the balance brought forward—namely, £123,356—interest derived from the company's investments, general interest account and profit on sale of investments, which amounted to £86,506, making a total of £850,722. Deducting from this the amount of Debenture interest, interest dividend paid in October last of 2½ per cent. on the Preference stock, and 5 per cent. on the Ordinary stock, there remains a net balance available of £581,973. Out of this we make a transfer by way of appropriation of £120,000 for income-tax and £100,000 to the reserve fund. Out of the balance we recommend a payment of a final dividend on the Preference stock of 2½ per cent., making 5 per cent. for the year, less income-tax, and on the Ordinary stock 5 per cent., making 10 per cent. for the year, free of income-tax, and a bonus of 2 per cent., also free of income-tax, and we carry forward £126,973, against £123,356 brought into the account.

PASSENGER AND GOODS TRAFFIC

Turning to the receipts for the year, it is satisfactory to record an increase in the number of passengers and tonnage of goods carried. The figures again are in excess of any previous year. Eleven million, seven hundred thousand passengers show an increase of 945,000 over the previous year. In goods traffic of 5,068,000 tons we have an increase of nearly 4½ per cent. in tonnage and £23,700 in sterling. The principal increase in tonnage carried during the year is in respect of coffee.

There are also important increases in such articles as finished building materials, sugar, agricultural produce, and meat traffic. The increase in the meat traffic is a satisfactory indication of the growth of what it is hoped will prove an important industry. We have recently provided special refrigerator cars for this traffic.

In my speech last year I referred to the damage caused to the mountain section of the railway, due to abnormal rainfall in the month of February. Over 40in. of rain fell in the seven days from February 11 to February 17, causing three large slips and several minor slips. Thanks to the energy and resource of our engineering staff, of which I cannot speak too highly, the effect of this damage was minimized, and traffic was only interrupted from the 13th to the 25th of that month. The preliminary repairs on the line when completed left much elaborate work, such as retaining walls, catchwater drains, and other protection work, to be done, and this was continued during the year.

The working expenses include a sum of some £62,300 in respect of this work. To the cost of the repairs we have to add extra expense in working caused by the accumulation of tonnage awaiting transport, and this is to some extent reflected in the figure of £26,000 under the head of demurrage on the expenditure side of the revenue account.

The working expenses in Brazil, which amounted to £1,782,000, are equivalent to 69.53 per cent. of receipts, and compare with £1,737,000 or 67.32 per cent. in the previous year. The increase of £45,000 would have been greater had it not been for a reduction of £32,000 in the cost of coal.

During the year we have continued the programme for the regrading and renewal of the permanent way. It may be of interest to mention in connexion with the permanent way that we have made extensive use of steel sleepers supplied from this country with satisfactory results. The programme for these renewals will continue as traffic circumstances warrant.

BRAGANTINA SECTION

Now with regard to the Bragantina section, the receipts for the year amounted to 1,958 contos of reis, an increase of 64 contos or 3.40 per cent. compared with the previous year. The working expenses were 2,027 contos of reis, or 103.56 per cent. of the gross receipts. The net result is a loss of £1,723, compared with a profit of £3,214 in the year 1928. It is satisfactory to note that the gross receipts derived some benefit from an increase in rates which was sanctioned in August, 1928. On the other hand, this section suffered somewhat from the heavy rainfall of February last year, which necessitated relatively heavy expenditure on maintenance, so that the result of this year's working is a small loss of £1,700.

As I mentioned last year, this section of the railway has begun to feel the effect of road competition. The question of the development of road motor competition in general has received the most careful attention of the board during the past year. We arranged last autumn for a special commission to proceed to Brazil composed of two gentlemen of wide knowledge and experience in combined railway and road traffic problems. After a thorough investigation they submitted a very able and comprehensive report which amply confirms the views we had already formed as to the advisability of our interesting ourselves in motor transport with the object of assisting in the co-ordination of traffic in general which requires the use both of the road and of the railway to give the best service to the public. We are now engaged in carrying out the detailed recommendations made in the report and we have formed a special department to deal with these problems. The last few years have seen the adoption in Brazil of a definite policy of road construction, and great improvements are also being made in existing roads. Road problems continue to engage the close attention of both the State and the Federal authorities.

In the State of San Paulo alone at the end of June last there were over 28,000 kilometres of first-class roads, apart from some 8,000 kilometres of second-class roads in course of being improved to deal with heavy motor traffic. There seems every prospect, therefore, that transport by motor vehicle will develop in Brazil with at least the rapidity which has characterized its development in other countries.

CURRENT YEAR'S TRAFFIC TO DATE

Now with regard to the prospects of the current year, the traffic receipts to date are 30,138 contos of reis, compared with 31,076 for the same period last year, or a decrease of 938 contos, a sterling decrease of £13,646. The coffee crop for the year 1930-31 is estimated at 7,850,000 bags, about half that of the previous year. At the end of February last there still remained in the warehouses on the company's line and in the interior some 19,000,000 bags of coffee remaining over from previous crops.

Passenger traffic continues to increase, although the progress was less rapid last year than in the previous year. We find it necessary to provide further rolling stock to deal with this continued growth, particularly in the suburban area.

In dealing with the prospects of the current year, it is necessary to bear in mind the situation which arose towards the latter part of last year, when, owing to conditions throughout the world, coffee, like other commodities, suffered a considerable fall in price—approximately 40 per cent. Naturally, so great a depreciation in a commodity which constituted in the years 1928 and 1929 71 per cent. of the total exports of the United States of Brazil could not take place without its having some effect upon exchange. It is very satisfactory to record that although exchange did weaken in the early days of the crisis, it has since become firmer, and to-day is only slightly below the figure at which, under the Law of the year 1926, it is to be stabilized. I think it can be very fairly claimed that the enlightened policy of his Excellency the President in the matter of the currency has gone a long way to minimize the effect of the readjustment which has been taking place in the price of what must for many years to come be regarded as Brazil's most important export.

SAN PAULO STATE LOAN

From recent references in the Press, and the issue which is being made to-day, you will have gathered that arrangements have been concluded with bankers in this country and America for the flotation of what is called the "Coffee Realization Loan." Under the conditions of this loan the State of San Paulo have undertaken to dispose gradually, and in a systematic manner, of the surplus stocks of coffee, and consequently, although the present crop is below that of the previous year, I think, having regard to the heavier shipments already made this year and to the arrangements now concluded, we may look for a coffee traffic equal to that of the year 1929.

It is, I think, a matter upon which we can offer sincere congratulation to his Excellency the President of San Paulo (Dr. Julio Prestes), who as a result of the recent election is to become in November next the President of Brazil, that he has been able to surmount the great difficulties which the adjustment of the coffee price has imposed upon the State of San Paulo and, indeed, upon the whole country, and I think we may now feel assured that there is now nothing in the situation to indicate that progress will not be maintained.

The tonnage of imports through the port of Santos in 1929 was in excess of any previous year, being 2,267,000 tons, compared with 2,236,000 in 1928. The Santos Docks Company, with whom I am glad to say we work in the closest harmony, are engaged in making important extensions to their property and equipment.

It is again my privilege to pay a very cordial tribute to the services of the superintendent in Brazil and the officers and staff of the railway generally, both abroad and at home. The chairman concluded by moving the adoption of the report and accounts.

Mr. OLIVER R. H. BURY, M.I.C.E., seconded the resolution, which, in the absence of questions, was put to the meeting and carried unanimously.

The dividends as recommended were approved; Mr. George M. Booth and the Right Hon. Sir Maurice W. E. de Bunsen, G.C.M.G., were re-elected directors; and Messrs. Price, Waterhouse, and Co. and Mr. W. L. Strain were reappointed auditors.

THE SEA INSURANCE COMPANY

FEATURES OF THE YEAR'S WORKING

ASSETS OVER £2,000,000

INCREASE IN PREMIUM AND INTEREST INCOME

The FIFTY-FOURTH ANNUAL GENERAL MEETING of the Sea Insurance Company, Limited, was held at Liverpool yesterday.

Mr. A. H. BIBBY, D.S.O., the chairman, in moving the adoption of the report, said:—I have to report, with very deep regret, the heavy loss which the company has sustained in the sudden death last February of our chairman, Mr. J. Howard Temple. He was elected a director in 1918 and took the chair in 1922. His wholehearted and energetic service on behalf of the company and his intimate knowledge of its affairs were of great value to us all. My colleagues have elected me in his place; I will work hard for the company and strive to fill the position successfully.

HULL AND CARGO RATES

The year 1929 showed continued improvement in the rates for hull business, but unless this section is underwritten with the very greatest care, it is extremely difficult to show a profit. I hope the English and Continental markets will continue in their united efforts for a further increase in those rates, which at present cannot show a margin of profit.

There is no improvement in cargo rates; in fact, in some cases they have slightly dropped, due to the incessant scramble for business and the competition of some underwriters who are evidently unaware that the rates they are accepting can only show a loss. I am pleased, however, to know that, generally speaking, underwriters are coming to a saner outlook and that a considerable section of the market is reducing its commitments, rather than continue to suffer heavy losses. This is a move in the right direction, as it is, to a certain extent, the overwhelming size of the market which has caused the rates to be so low.

Our 1928 account has been closed by the transfer to underwriting suspense account of £62,000. The net result is a profit of £32,481, which is practically identical with 1927.

In 1929 our marine premium income increased by £73,000 to £614,650. Claims in the first year were slightly higher at 33.5 per cent., as compared with 32 per cent., but against this our expense ratio shows a very satisfactory decrease at 7 per cent., compared with 8 per cent.

FIRE AND ACCIDENT DEPARTMENTS

In the fire department the income was slightly less at £179,309, against £181,903. The loss ratio was 61.18 per cent. and expenses 41.17 per cent. Whereas last year we managed to show a profit of something over £5,000, this year we have a loss of £3,180. As you are probably aware, 1929 was a year of extraordinarily heavy fire losses in England and on the Continent. The reserve in the fire department stands at 43.53 per cent. of the premium income, compared with the customary 40 per cent.

The accident department income increased by £700 to £63,018, and although there is a small loss of £2,090 on the year's working, the account is a very substantial improvement on 1928 and shows that this new department is rapidly getting into a position where it should come to the assistance of the profit and loss account. The expense ratio in this department has been reduced from 50 per cent. to 45.5 per cent. We carry forward a reserve of 47.52 per cent., against the customary 40 per cent.

I am glad to report an increase of £109,000 in the company's investments and leasehold property, which now amount to a total of £1,709,793. We were, of course, hit to a certain extent by the recent heavy fall in security values, the total depreciation of our investments as at December 31 last, compared with December 31, 1928, being 3½ per cent. In spite of this, the value as shown in our balance-sheet is below the market value at December 31, and since that date that depreciation has been reduced to ½ per cent.

ASSETS AND INCOME

Our gross assets are now over the two million mark.

A very satisfactory feature of the year is the increase in interest income from £65,242 to £70,359.

The total premium income of the company in 1929 was £856,975, against £780,000 last year and £405,000 five years ago, which, of course, included marine business only.

If we deduct from the profit and loss account the net dividend which has been recommended, the carry-forward will be £127,077, an improvement of £37,496 on the year before.

This, I think, covers all the points of any importance in the year's work. Our investments are larger, our interest income is higher, our aggregate profits have improved, and our expense ratios have been lowered.

The report and accounts were adopted.

HENRY GLAVE, LTD.

20% DIVIDEND REPEATED

A POLICY OF BEST VALUE FOR MONEY

SIR ARTHUR WHEELER'S STATEMENT

The EIGHTH ANNUAL GENERAL MEETING of Henry Glave, Limited, was held yesterday at the company's new store, 80-110, New Oxford-street, London, W.C.

SIR ARTHUR WHEELER, Bt., D.L., J.P., the chairman, presided.

The SECRETARY (Mr. Chas. P. Heselden) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—The report and balance-sheet have been in your hands now for a fortnight, and, with your approval, I will take them as read. (Agreed.)

There are one or two features to which I would like to draw your attention. You will notice that the basis of allocation of profits which we recommend provides for the maximum dividend on the Preferred Ordinary shares, and for a 20 per cent. dividend on the Deferred Ordinary shares—for the third year in succession—and that after allocating £3,000 to reducing the amount at which fixtures and fittings stand in the balance-sheet, we carry forward a little more than we bring in.

I draw attention to this because the period under review has not been by any means favourable. As you know, building operations have been in progress, and I can assure you that they have been a severe handicap to the revenue earning capacity of this store. Apart from this, as you have read in the report, the road on our frontage—New Oxford-street—has been closed to traffic for eight weeks. Eight weeks you may think is only a very short period, but you must bear in mind that the standing charges of a store of this size are very heavy indeed, and if our sales for two months are heavily reduced it means that during that time we are actually making a loss.

While I am on this point of the relation between turnover or sales and overhead expenses, I must tell you that our rigid policy here is to sell the maximum quantity of goods, and to achieve that maximum figure two factors are essential. First, we must display our wares to the best advantage; and, secondly, the price at which we offer them must be attractive.

A FINE WINDOW SHOW

The first condition is undoubtedly provided under our rebuilding scheme: we can to-day pride ourselves on having the best lay out of its kind from the shop windows to the most remote corner of the building. The second factor, the competitive price, we attain by making a small profit per unit of goods sold—we can buy well because we buy "big." We prefer to make a shilling profit on each of 40 articles rather than ten shillings on each of four.

To return to the allocation, you will notice we propose placing nothing to reserve, and for this very good reason. Perhaps I might first generalize and say that in any business a general reserve is created against contingencies. It represents profit set aside in one year because it is felt that in a subsequent year it may be required to enrich a poorer profit, or it is perhaps set aside and an equal sum invested in a gilt-edged security so that if some asset of the company decreases in value this amount set aside will keep the balance true. I can say without hesitation that neither of these aspects or situations concern your company to-day. In the trading of Glaves Stores we are at the foot of a rising curve, and so far as our assets are concerned we actually have a considerable internal reserve.

Our investments in subsidiary companies, which stand in the balance-sheet at £492,260, would show an appreciation of some £160,740 if we valued them on a 10 per cent. yield basis, or to put it another way, if we wished to provide a similar income we should have to invest £653,000 at 10 per cent. per annum. This calculation takes no account of the reserves which are vested in the subsidiary companies.

Then, again, our leaseholds and buildings stand at a figure more than 20 per cent. below the valuation recently placed on them by Messrs. Goddard and Smith. I am conservative in the extreme, I acknowledge the necessity for adequate reserves, but I do not make a fetish of reserve building—my board and I recognize that we are here to look after not only the interests of shareholders but the interest on their money.

PROSPECTS

Now in regard to our future prospects, Glaves Stores are particularly well situated. Its frontage is on the most direct thoroughfare from the West End to Holborn and the City, and within a few yards runs Charing Cross-road, carrying endless traffic north and south. Ultimately, no doubt, the new Charing Cross bridge will be built, and that will still further improve our position as a shopping centre.

There are stores in London far less conveniently situated which bring shoppers from every part of England. How much more so shall we be able to attract the stream of shoppers assisted by this natural flow in our direction?

All these factors are there to help us, but we do not rely on them alone; when Glaves Store is completed, I make so bold as to prophesy that people will visit Glaves because it is Glaves and not because they happen to be passing.

I now propose that the directors' report and accounts for the year ended March 31, 1930, as submitted to the meeting be adopted.

I will call on Mr. Hopton, the managing director, to second that motion, and before putting it to the meeting I shall be pleased to answer any questions.

THE ATTRACTIONS OF CASH SALES

Mr. W. J. HOPTON, J.P., the managing director, said:—Ladies and gentlemen,—Before seconding the adoption of the balance-sheet and report I should like to say a few words about our cash policy and one or two other matters which I think will be of interest to you.

We believe that there is a great opportunity for a large store in the West End of London offering the utmost possible value for cash only, and that, fortunately, a large percentage of the public are still in a position to pay cash and will be attracted to the store where they can obtain better values by so doing.

Many people dislike hire purchase and the credit system; they do not want three or four years to pay: they want value. This we have proved by the fact that we served nearly 50,000 more customers during the last year and about 150,000 more during the last two years, in spite of the rebuilding difficulties and New Oxford-street being closed for about eight weeks for road repairs.

By our cash policy there is an enormous saving in clerical work, postage, stationery, &c., and the avoidance of bad debts. There is also the question of interest which would be lost on outstanding accounts, whereas on the other hand we have the money to pay for our goods and obtain from manufacturers and wholesalers the utmost discount for cash or prompt payments. This also gives us an advantage over our competitors who are prepared to sell their goods on the credit system.

THE HIGH COST OF ELECTRICITY

I am now going to refer to the high cost of electricity. When I first took over the management of Glaves we were paying a very high price for electricity. We tried for several months to persuade the supply companies to reduce their charges to what we considered was a reasonable figure and was actually being paid by other big competitive stores not far away.

We only succeeded in bringing them to our view when our consultants prepared plans for the installation of our own plant, and we threatened to produce it not only for ourselves but for our neighbours, whom we were legally entitled to supply, and, altogether, this, we are told, would have amounted to as much as is consumed by many small towns. The result is that we finally entered into an agreement for several years at a figure which is approximately one-fourth of what we were then paying, and will mean, when our entire store is completed, a saving of about £3,000 a year to Glaves alone.

All this meant considerable delay in commencing our rebuilding operations, but I think you will agree that this delay was quite justified.

THE NEW BUILDINGS

I feel sure you will like to hear from me as to what we are proposing to do with our new buildings when they are erected. In the first place we are planning one of the finest and largest restaurants in London. It will be situated on the fourth floor of the rear building, for which we have been granted a provisional licence in place of the one given up as a result of the demolition of the Two Brewers publichouse, which stood on our site.

Our architects are planning to leave out six centre stanchions. This will permit of an uninterrupted view over a very large area, and in the case of public luncheons and banquets will be a considerable advantage.

On the fourth floor of this building we are planning for an auditorium, which will be available for our fashion parades, demonstrations, lectures, public meetings, concerts, &c. On the same floor we shall instal a lending library, with reading and rest rooms adjoining.

The two stores will be connected by bridges and subways. Two years ago I went over several of the newest stores in America, and during the last few months I have visited all the stores in Paris and Berlin in company with our architect, where we studied the most up-to-date store planning. This we did at no expense to Glaves.

PRACTICAL AND SUBSTANTIAL FITTINGS

You will notice that the fittings already installed in the new building are of a practical and substantial nature, but not extravagant. They are built on the unit system, and can easily be moved from one section to another as fashion or necessity demands. Some of the new or enlarged departments will include furniture, carpets, perambulators, toys, men's wear, ladies' and men's boots and shoes, and, if space permits, we shall arrange for specimens of model furnished flats. We are considering the provision of a quick luncheon bar and cafeteria with soda fountain adjoining.

THE NEW WINDOW DISPLAY

The length of our New Oxford-street front, first floor and upwards, will be 297ft., but on the ground floor 250ft. The glass measurements of our windows and the showcases in the arcades together will be 484 running feet; over and above that we shall have windows in Great Russell-street, Dyott-street, and Bainbridge-street, with attractive Neon signs at each corner. The Bainbridge-street windows will resemble as nearly as possible one side of our present arcade.

There is one special feature in connexion with this store to which I should like to draw your attention, and that is the staircase in the arcade. This is so constructed as to enable the public to get a direct view from the street to the lower ground floor, thereby enhancing the value of the floor space very considerably.

I should be delighted if you ladies and gentlemen would spare a little time to inspect our new departments, and not forget to sample our special luncheon in the temporary restaurant on the second floor.

It is now my pleasure to second the adoption of the directors' report and balance-sheet for the year ended March 31, 1930.

The CHAIRMAN having replied to questions of minor detail, the motion was put to the meeting and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. G. BROUNLIE, it was unanimously resolved:—

"That the payment of dividends upon the Eight per Cent. Preference and Eight per Cent. Preferred Ordinary shares be confirmed. That an additional participating dividend of 2 per cent. per annum be declared upon the Preferred Ordinary shares for the year ended March 31, 1930, and that a dividend of 20 per cent. be declared on the Deferred shares for the year ended March 31, 1930, such dividends to be paid on May 2, 1930, to members on the registers at March 17, 1930."

The retiring director, Mr. A. Winton Thorpe, and the auditors, Messrs. Josolyne, Miles, Page and Co., having been re-elected, a hearty vote of thanks to the chairman closed the meeting.

THE UNITED BRITISH STEAMSHIP COMPANY

SHIPPING DEPRESSION

EFFECT OF TRADES FACILITIES ACT

The EIGHTH ANNUAL GENERAL MEETING of the United British Steamship Company, Limited, was held yesterday at Winchester House, Old Broad-street, London, E.C.

SIR LAURENCE PHILIPPS, Bt. (chairman), presided.

The ASSISTANT SECRETARY (Mr. S. H. Farquharson) read the notice convening the meeting and the auditors' report.

The CHAIRMAN said:—Gentlemen,—If you turn to the report you will see that the profit for the year 1929, after deducting charges, amounts to £100,070 3s., and after adding the amount brought forward, £36,590, makes a total of £136,661. An interim dividend of 2½ per cent. has already been paid, and the directors now recommend that after paying the Debenture interest and providing £20,000 for depreciation a final dividend of 2½ per cent., less income-tax, be paid, making 5 per cent. for the year, and that the balance of £50,182 be carried forward. Turning to the profit and loss account, the profit on voyages, dividends, and interest are about double of the previous year, the figure being £118,466, against £57,182. The profit on trading was £105,190 15s. 9d. and the dividend and interest £13,275 18s. 10d. These figures added together make up the total figure in the profit and loss account, £118,466 14s. 7d.

FREIGHT POSITION AND RUNNING COSTS

The balance-sheet we now place before you, I think, everybody must allow is a reasonably good one considering the times through which we have been passing. I am afraid the present position is very bad. Freights are only about 50 per cent. of what they were in the year 1913 and the cost of running the steamers, according to the figures of the Chamber of Shipping, is still about 70 per cent. above the cost in 1913; you will therefore see that in these circumstances it is practically impossible to make a profit. In fact, the position at the present moment is the worst I have ever known in shipping, and the causes for this depression are absolutely beyond our control. The main cause for the depression is the result of the operation of the Trades Facilities Act, which I have always criticized. It caused an enormous amount of building of steamers, which were not wanted, by the loan of money at 5 per cent. interest which was never previously available for shipping at such a rate. Money for this purpose was previously difficult to raise even at 10 and 15 per cent. The latest figures I have been able to obtain show that about 814 steamers are actually laid up out of employment, representing a tonnage of 4,500,000 tons. Those steamers are simply laid up because there is no trade for them.

I think we may say that we have always run this company on fairly sound lines, and we have no intention, if possible, of losing any of your money. Therefore, when we saw that there was no hope of making any profit on voyages we simply laid up your steamers, and at the moment we have 17 steamers laid up. Another effect of the Trades Facilities Act facing us to-day is that at the present time we, ourselves, have about 800 seamen without employment owing to ships being laid up, and also over 100 officers and engineers, and the total figure for the British Mercantile Marine must be enormous. That is the unfortunate position in this country to-day. Other countries, thinking that we were always sound in shipping matters, have taken to copying us, and are giving subsidies for the building of ships.

THE OUTLOOK

In these circumstances, I am afraid I must rather depress you in regard to my forecast of the immediate outlook and future prospects. As to the near future, if things continue in the same depressed condition I cannot hold out any hopes that an interim dividend will be paid. I shall be absolutely against the payment of an interim dividend unless we see some light ahead. However, in shipping it is a great advantage to know when you have reached the worst possible position, and I am quite sure that is the position at the present moment. In any business, if you feel you are down to bed-rock, there is some hope for the future. We think we can see the silver lining, but I think it must be some little time before things improve. The silver lining to which I refer is the reference you may have seen in the Press to-day that no cargo steamers are now being built. It may be selfish on my part to say so, but I am glad that it is so. I am very sorry for the shipbuilders, but the only hope for shipping is that we should have no ships built for some time. When freights improve we in this company, which has a splendid fleet, should reap the advantage. With the average age of our fleet at under five years, I do not think we need at all despair about the future. I formally move the adoption of the report and accounts and the payment of the final dividend as recommended in the report.

Mr. P. HALDIN seconded the resolution, which was unanimously carried.

The Hon. Sir Harry Stonor was re-elected a director, and the auditors, Messrs. Pookes, Hickman, and Co., reappointed.

A cordial vote of thanks to the chairman concluded the proceedings.

(Continued at foot of next column)

LUNUVA (CEYLON) TEA AND RUBBER ESTATES

CAPITAL AND RESERVES

CURRENT YEAR'S OUTLOOK

MR. H. J. WELCH'S SPEECH

The TWENTY-THIRD ORDINARY GENERAL MEETING of the Lunuva (Ceylon) Tea and Rubber Estates, Limited, was held yesterday in the Council Room of the Rubber Growers' Association (incorporated), 2-4, Idol-lane, London, E.C.

Mr. H. J. WELCH (the chairman of the company) presided.

Mr. J. E. RITCHIE, representing the agents and secretaries (Messrs. Harrisons and Crosfield, Limited), having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—Ladies and gentlemen,—The issued capital of £632,758 remains at the same figure as last year. The reserve has been increased by £15,637 to £235,000. The estates account (including buildings, machinery, and plant) stands at £814,866, or £60,754 higher, the addition being represented by the purchase for £9,400 of 326 acres of fine virgin land suitable for tea, and the balance by development expenditure and expenditure upon buildings, machinery, &c., less £23,358 written off for depreciation.

Produce in stock stands at a slightly lower figure, and the part which had not already been realized when the accounts were issued has been valued at a conservative figure.

The sundry debtors, &c., are considered good. The cash and investments, representing £180,424, are about £26,000 lower than last year.

After making allowance for the surplus assets, less the liabilities (including the £10,000 which it is proposed should be written off buildings, &c., account), the planted areas stand in the books at the net figure of £44 11s. per acre, as against £41 last year.

NEW BUILDINGS AND EQUIPMENT

The erection of a new tea factory has just been completed on the Hingurugama Estate. This is the sixth new tea factory erected by the company since 1926. It, with other items, will involve the company in an expenditure this year of a further sum of over £45,000 upon buildings, machinery, and equipments. With its completion, however, we hope that we have virtually come to the end of the re-equipment of our tea estates.

As you know, during the last four years the company has expended a large sum of money upon putting its estates in first-class condition, particularly as regards factories and equipment. I think the results for the year are sufficient evidence that the policy has been fully justified.

Owing to the heavy capital expenditure in recent years upon the tea factories and machinery, the company's annual depreciation charges have become very heavy. The proposed writing off from the buildings and machinery account of £10,000 will help to keep the annual depreciation charges down and so increase the profits available for distribution in future years. I am sure you will agree that special allocations of this nature are advisable whenever the trading results justify them.

CROPS AND PROFIT PER ACRE

The customary details with regard to crops, selling prices and costs are given in the directors' report, but I would draw your attention to the fact that the average yields per acre of tea and rubber were 788lb. and 417lb. respectively, as against 729lb. and 344lb. in the previous year. During 1928 our rubber crop was restricted, but even allowing for that fact the increased yields are very satisfactory.

The profit per acre on tea rose from £17 3s. 9d. in 1928 to £19 12s. 11d. in 1929, an improvement of £2 9s. 2d. per acre.

The net profit upon rubber amounted to £2 1s. 8d. per acre, or £1 17s. 9d. per acre better than in 1928. This was in spite of a fall in the net price secured for the rubber crop of almost 3½d. per lb., and is the result of a very considerable reduction in the cost.

The profit per acre on the coconut area was disappointing. It fell by 18s. 4d. to £2 6s. 4d. This was mainly owing to the low price ruling for copra, which realized about £3 per ton less than in 1928.

EXTENSION AND CONDITION OF ESTATES

The policy of gradually planting up the reserve lands of our existing estates was continued during 1929. The company's total planted area now amounts to 11,801 acres, of which 1,475 acres have not yet reached the revenue producing stage. A further 252 acres (184 of tea and 68 of rubber) will be planted this year.

All the estates are in first-class order, and given reasonably remunerative selling prices for its two main products I think this company can look forward with every confidence to continued and, indeed, increased prosperity. (Hear, hear.)

THANKS TO AGENTS AND STAFF

The satisfactory results, however, could not have been secured without the loyal cooperation of a skilled and energetic staff in Ceylon, and our very cordial thanks are again due to the estates staff, our visiting agents, our Colombo agents, and our acting secretary in London, Mr. J. E. Ritchie. Especially are our thanks due to all concerned for the improvement in the manufacture and value of our teas.

PROFITS AND DIVIDEND

The total net profit for the year amounted to £135,188, as against £120,721 in 1928. It equalled 21 per cent. upon the issued capital.

It is proposed that from the profits £25,000 should be transferred to taxation reserve (this being sufficient to cover the company's estimated liability for the current fiscal year), and that the general reserve should be increased to £245,000 by transferring £10,000 to it out of the 1929 profits and that £10,000 should be written off the buildings, machinery, &c., account.

The directors recommend the payment of a final dividend of 11½ per cent., making 17½ per cent. for the year, as against 15 per cent. distributed in 1928. If these proposals are approved by you, the sum to be carried forward will be £47,374, as against £46,453 brought in.

PROSPECTS FOR 1930

As far as the year 1930 is concerned, up to the present our teas have realized higher and our rubber lower prices than the averages obtained for last year. The company has agreed to restrict its tea crop for the year and not to tap its rubber during May. You are doubtless fully aware of the schemes under which these restrictions are taking place, the object of which is to prevent the continued accumulation of surplus stocks. It is hoped that we shall thereby gain in increased prices what we shall lose in reduced outputs and increased costs.

I now beg to move: "That the directors' report and the statement of accounts for the year ended December 31, 1929, as now submitted be approved and adopted, and that a final dividend of 11½ per cent., less income-tax, in respect of the year ended December 31, 1929, be paid on May 1, 1930."

Mr. G. NICOL THOMSON seconded the resolution, which was carried unanimously.

The CHAIRMAN next proposed the re-election of the retiring director (Mr. G. Nicol Thomson), which was seconded by Mr. H. W. HORNER, and unanimously carried.

The auditors (Messrs. McAuliffe, Davis and Hope, C.A.) having been reappointed, the meeting terminated with a hearty vote of thanks to the chairman and directors and to the Eastern agents and the staff in the East.

THE TATEM STEAM NAVIGATION COMPANY

BENEFITS FROM YEARS OF CAUTIOUS FINANCE

LORD GLANELY ON SHIPPING DEPRESSION

The TWENTIETH ORDINARY GENERAL MEETING of the Tatem Steam Navigation Company, Limited, was held at the registered offices of the company, 116, Bute-street, Cardiff, on Monday last.

The RIGHT HONOURABLE LORD GLANELY, J.P., D.L., LL.D., presided.

The SECRETARY (Mr. H. G. Cox) read the notice convening the meeting for April 22, also the notice postponing the meeting to April 28, 1930, in consequence of the sudden death of Lady Glanely.

The CHAIRMAN, in proposing the adoption of the report and accounts, said:—Gentlemen,—I trust that the postponement has caused no one any inconvenience. The report and accounts to March 31, 1930, have now been in your hands for some time, and I presume you will allow me to take them as read. Before proceeding with the business I wish to express my regret, in which I am sure you will all join, at the loss sustained by us by the death of our late secretary, Mr. T. A. Craig, who died on August 31 last. He had acted as secretary to the company practically from its inception and rendered faithful service.

BALANCE-SHEET

You will observe that the balance to the credit of profit and loss account for the year ended March 31, 1930, amounts to £74,858 7s. 4d., to which has to be added the balance brought forward, £217,825 8s. 9d., making a total sum of £292,683 16s. 1d. Out of this there has been paid an interim dividend of 5 per cent., less tax, amounting to £14,000, leaving a balance to be dealt with of £278,683 16s. 1d.

The directors now recommend the payment of a final dividend of 10 per cent., less tax, making in all 15 per cent. for the year ended March 31, 1930, carrying forward £250,683 16s. 1d. to the next account.

FREIGHT MARKET CONDITIONS AND OUTLOOK

The improvement in the freight market experienced in the beginning of last year was not maintained owing to a world-wide contraction in oversea trades in which steamers of our class are engaged.

The outlook is not encouraging. I am not a pessimist, but at the same time I am bound to say that at present I cannot see where an improvement is to come from.

The future is more or less in the lap of the gods, as commercial conditions are very unsettled, a vast amount of tonnage being idle; in fact, in all my experience I do not remember so many steamers laid up. This is a loss and a menace to shipping, and certainly offers no inducement to go on ordering new tonnage. Like many other shipowners, we built new ships much against our better judgment with the object of relieving depression in the shipyards, but this cannot be expected to continue, as at the best of times capital is not available for unproductive purposes. Besides, every new ship off the stocks in existing circumstances increases the problem the shipowner has to face, the employment of tonnage at remunerative rates.

The present indications are that only those owners who have adopted a strict conservative policy will be able to produce dividends for their shareholders.

MAINTENANCE OF A STEADY RATE OF DIVIDEND

Were it not for our investments we should be severely handicapped. Fortunately we are able to benefit from years of cautious constructive finance which will enable us to more than pay our way in bad times and to maintain a steady rate of dividend from year to year.

In concluding these brief remarks I trust that a wave of activity will soon appear and reduce to a minimum the appalling unemployment that now depresses the country.

I will now formally move: "That the report and accounts as presented be received and adopted, and that a final dividend of 10 per cent., less tax, for the year ending March 31, 1930, be paid on April 29, 1930."

Mr. H. J. NORTON seconded the motion, which was carried unanimously.

LORD GLANELY proposed that a vote of condolence be sent to the family of the late secretary, Mr. T. A. Craig, which was received in the usual way.

Mr. J. S. FRAZER proposed and Mr. F. P. OAKLEY seconded: "That Messrs. R. H. March, Son and Co. be and are hereby re-elected auditors of the company at a fee of 150 guineas."

Mr. H. J. NORTON made touching reference to the sudden death of Lady Glanely, and said he felt sure he was voicing the wish of all present, remarking how much she would be missed in the district, and asked his Lordship to accept their deepest sympathy.

CAPTAIN W. MILLER proposed, and Mr. F. P. OAKLEY seconded, a vote of thanks to the chairman, which was carried unanimously.

CONSOLIDATED MALAY RUBBER ESTATES

A FAVOURABLE SEASON

CROP OF 1,397,248LB.

The TWENTY-FOURTH ANNUAL GENERAL MEETING of the Consolidated Malay Rubber Estates, Limited, was held yesterday at the offices of the company, 24, Rood-lane, E.C.

Mr. J. L. LOUDOUN-SHAND presided.

The REPRESENTATIVE of the SECRETARIES (Messrs. Shand, Haldane and Co.) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—The crop secured during the year was 1,397,248lb., which is a full year of tapping, and the visiting agent tells us that no field was unduly pressed for crop and the alternate day period of tapping was continued everywhere with cuts on half the tree in the younger and more vigorous fields, while the old slow renewing fields were tapped on the quarter-cut only. There is no doubt that the response of the trees after resting during the restriction period was remarkable.

In accordance with the scheme recommended by the Rubber Growers' Association, in conjunction with the Dutch and other foreign nations, we have agreed to stop tapping in May. We have had a very favourable season, and restriction of output will give a welcome rest to some of the old rubber.

REPLANTING OPERATIONS

A field of the old rubber on Atherton, which showed signs of exhaustion, was completely replanted in 1924, and, though somewhat slower growing than rubber in virgin soil, will be tapped next year. It will prove an interesting experiment as to the rejuvenescence of rubber places. It seems likely that several of our older fields will become unremunerative and have to be dealt with before long.

The visiting agent says the completion of the present clearing will see the company in the possession of 500 acres of immature rubber, of which 300 acres will all have been budgrafted, and may therefore be expected to yield highly, and all supplies in the future will be done with bud-grafted plants.

He also tells us that great credit is due to the management for their economical and efficient working of the estates during the past year, and praise is also due to our resident engineer for the efficient way in which the machinery has been kept in running order throughout the year.

Though there has been a good deal of sickness among the younger members of the European staff, none of it has been malarial, and the health of the labourers has been much improved since anti-malarial measures were introduced under scientific supervision.

I would point out that income-tax is deducted from the dividend now being paid at 4s. in the £, as the warrants were already printed and in an advanced state of completion when the Chancellor raised the tax to 4s. 6d. The company will pay the difference to the Revenue authorities, and it is not proposed to make any adjustment when the next dividend is paid.

LOW COST OF PRODUCTION

We have got the cost of production down to the lowest rate compatible with efficient upkeep of the estates, and our future dividends depend upon the price at which we can sell our produce. The hopeful feeling is that nearly all foreign countries are using

J. MANDLEBERG & CO., LTD.

SALES ADVERSELY AFFECTED BY DRY WEATHER

HIGH-CLASS WATERPROOF GARMENTS

EXTENSIVE MANUFACTURING ACTIVITIES

SIR CHARLES MANDLEBERG presided at the ANNUAL MEETING of J. Mandleberg and Co., Limited, in Manchester, yesterday, when, on a net profit of £48,173, dividends were declared making 8 per cent. for the year on the Preferred Ordinary shares and 5 per cent. on the Ordinary shares, with £42,068 carried forward.

The CHAIRMAN said that the business of the company was to a large extent influenced by variations in climatic conditions, and last year there was abnormally dry weather not only in this country but in important foreign markets, covering the period during which the company's products are usually in greatest demand, and as a consequence the sales were materially restricted. England in 1929 experienced a spell of rainlessness the like of which had not been recorded since 1788, so that they had their own exceptional and peculiar difficulties, quite apart from the general world depression and the widespread consequences of the violent readjustments in the stock and money markets.

BALANCE-SHEET FIGURES

Additions to buildings, machinery, &c., during the year amounted to £20,060 12s. 10d., covering the completed cost of their new Valstar works now in operation at Seaford-road, Pendleton. Investments in subsidiary companies, which last year appeared at £54,715 9s. 4d., stood at £109,725 18s. 10d., certain investments which previously had been indirectly held by means of loans and which in previous balance-sheets appeared as debts, having been made direct holdings. Investments in other companies stood at practically the same figure, £115,027, these including £60,000 £1 Eight per Cent. Cumulative Participating Preference shares in Harben's (Viscose Silk Manufacturers), Limited. Bearing in mind the climatic conditions, the income from subsidiary companies and from the investments represented a fair return on the capital employed, and in the opinion of the directors the value of these holdings was at least equal to the amount at which they stood in the balance-sheet.

The chairman drew particular attention to the item of stock in trade, which was £23,321 down, and said that, considering the long drought and the consequent intensification of competition, the directors regarded this substantial decrease as a very satisfactory feature. The financial position of the company was satisfactory, showing a surplus of assets over the share capital of £187,568.

THE COMPANY'S PRODUCTIONS

The company, the chairman proceeded, was maintaining its long-enjoyed reputation for the manufacture of high-class productions. Their rubber proofing remained the criterion of excellence and their waterproof garments were generally accepted as the standard of quality. As to raincoats, he referred specially to the "Valstar," which are weatherproof garments proofed without rubber. Their quality and finish gave them a distinction that was unique, and as value for money there was nothing to equal them. The company wove, dyed, proofed and finished their own cloth for the "Valstar" and also made up the garments.

Their manufacturing activities were extensive, embracing all branches of rubber proofing, both for the trade at home and abroad and for themselves, the weaving of cloths for raincoats and the weaving of linings specially designed for the raincoat trade, general dyeing and finishing for themselves and the trade, and the making up of garments, both rubber proofed and proofed without rubber. Continuous research was maintained so as to keep abreast with all modern discoveries. Their commercial and selling organization was necessarily extensive. In overseas markets knowledge and experience were, in many cases, personally obtained by the directors, and they considered this method alone could give really satisfactory results.

MARKED IMPROVEMENT SO FAR THIS YEAR

In conclusion, the chairman said: The results we are considering to-day are those of a very extraordinary year, in which climatic conditions affecting our particular business and general trade conditions were combined against us. In judging the position and the future prospects of the company it would therefore be misleading to take the results of such a year as a basis, and any attempt to estimate the earning powers of the company for the future based upon such unusually unfavourable conditions would be an error of judgment.

As to the future, the return of trade activity generally is still delayed and it is perhaps too early to say that stabilisation of prices following the decline is in sight. At the same time the fall in the prices of raw materials is in our favour, and the prices at which finished goods can be offered ought now to result in increased consumption.

So far as our trade is concerned, it is not likely that we shall have another such abnormal year so far as weather conditions are concerned. Given normal financial and climatic conditions, I can see no reason why we should not make profits in the future as in the past. So far this year the returns show a marked improvement on the state of affairs in the corresponding period last year.

The report and accounts were adopted, the retiring directors re-elected, and the auditors reappointed.

MINING NEWS

SIDNEY AND JACK.—Developed during the quarter ended March 31, 3,641 feet. The distance sampled was 1,370 feet, of which 72.0 per cent. was payable as under:—

—	Par feet sampled	Reef width	Reef value	Stope width	Stope value
		inches	dwt.	inches	dwt.
Main reef leader, South reef	3,560 360	31.8 23.0	14.9 13.3	61.7 48.8	7.7 6.3
Total and average	3,560	31.0	14.9	60.6	7.6

SIX POINT.—During the quarter ended March 31, the footage advanced was 12,468ft., which is a record for the mine. There were sampled 10,000ft. of which 5,280ft. of 52.8 per cent., were payable indicating an average value of 22.8 dwt. per ton over a stoping width of 24.8in., equivalent to 565in. dwt. In the 27 A Drive East a further 130ft. of payable ground has been encountered making with the portion figure a total of 260ft. of an average value of 66.0 dwt. over 19.1in. The 27 A Raise and Winze has been started from this level and a combined sampled distance of 280ft. has given a value of 74.9 dwt. over 17.3in. In the 28 Level a width of 16ft. of pay ground averaging 30.7 dwt. over 15.3in. was passed through during the quarter, and raising and winzing here have given 195ft. of pay with an average value of 29.2 dwt. over 19.6in. In the 28-6 Haulage Winze a further 27ft. of pay has been opened up making with the previous figures a total distance of 100ft., averaging 30.9 dwt. over 19.9in.

BEESLEY HILL.—During the four weeks ended April 20 the coke ovens produced 20,720 tons of coke, 211,210 gallons of tar, and 518 tons of sulphate of ammonia. Blast furnaces (Nos. 1 and 2) produced 14,561 tons of pig iron. The open hearth produced 21,945 tons of steel; the blooming mill, 16,508 tons; the 28in. mill, 11,527 tons; the 16in. mill, 6,796 tons; the 12in. mill, 6,946 tons; the 8in. mill, 927 tons; the rod mill, 2,740 tons; and the steel foundry, 1,662 tons of castings. Shipped, 44,816 tons of ironstone. At Brooke Hill output of crude coke was 20,460 tons, and 518 tons of sulphate of ammonia. Brooke Hill Associated Smelters. The crushing plant treated 11,250 tons sulphide ore, producing on settlement at Sellafield Concentrates mill 1,364 tons lead concentrates, containing 72 per cent. lead, 64.8 per cent. copper, 5.6oz. silver per ton; also 2,041 tons zinc concentrates, containing 47 per cent. lead, 7.10ozs. silver and 30.9 per cent. zinc. Production of zinc concentrates was a function of zinc concentrates treated. The previous period 1,301 tons, treated 2,416 tons. The finished sulphide plant operated and turned out treated 7,491 tons dust, roasting producing 908 tons calcined and crushed, containing 60 per cent. lead, 17.1oz. silver per ton, 12 per cent. of middlings. Dissolution of lead concentrates totalled 1,178 tons, also residues and dust from roasting plant and Workington lead plant operated on behalf of Electrolytic Zinc Company of Australasia at usual.

Mr. Thomas Mansforth, who has recently been employed as works manager at the Darlington Rolling Mills Company, has been appointed electrical engineer of Dorman, Long and Co. as from to-morrow.

STOCK EXCHANGE PRICES

SETTLEMENT DATES

Ticket ..	May 6	May 20	June 3
Pay-day ..	May 8	May 22	June 5

BRITISH FUNDS, &c.

Highest and Lowest, 1925	Name of Security	Closing Prices	Rise or Fall
56⅝ 52	Consols, 2½% ..	54⅛ 54⅜	+⅛
88⅛ 81⅝	Do., 4% ..	87¼ 87½	..
103¼ 99⅞	War Loan, 5% ..	101⅜ 101⅝	+⅛
101⅞ 99¼	Do., 4% ..	100⅞ 101⅛	..
91¼ 82¾	Fdg. Loan, 4% ..	89¼ 89⅞	..
95⅞ 90	Victory, 4% ..	95⅛ 95⅜	..
95⅝ 90	Do., Sm. Bds. ..	93⅛ 93¾	+⅛
80¼ 72⅞	Conversion, 3½% ..	76⅛ 76¾	+⅛
100 95	Do., 3% ..	97¾ 98	+⅛
— —	Do., 5% ..	102½ 102¾	..
101⅜ 97¾	Treas., 5% ..	33-35 101¼ 102	+⅛
100 96⅛	Do., 4½% ..	30-32 100⅛ 100⅜	+⅛
98⅓₂ 94⅞	Do., 4% ..	32-34 100⅜ 100⅞	+⅛
97⅞ 93⅞	Do., 4% ..	31-33 99⅝ 99⅞	+⅛
60¼ 55	Irish Land, 2½% ..	58 59	+⅛
66 60¼	Do., 3% ..	63½ 64½	..
65⅛ 60	Local Loans, 3% ..	63¼ 63½	..
84⅜ 80	T'vaal, 3% ..	81 83	..
266 239	Bank of England ..	250 253	..
82⅞ 77¼	Egyptian, 3% ..	81 83	..
71¼ 66	India, 3½% ..	62½ 63½	..
61⅜ 50⅞	Do., 5% ..	54 54	−½
51⅞ 44	Do., 2½% ..	44 46	..
101⅞ 98	Do., 5½% ..	101⅜ 101⅝	..
92¼ 80¾	Do., 4½% .. 30-55	83½ 84½	−¼
109 105⅝	Sudan, 5½% ..	106 107	..
66⅜ 60	Lds. Cty., 3% ..	63¼ 64¼	..
76¼ 70	Do., 3½% ..	75½ 76½	+½
104⅜ 99¼	Do., 5% .. 40-80	101½ 102½	..
104¼ 100	Corp. of Lon., 5%	104 105	..
65¾ 59	Met. Water, "B" ..	65 66	..
67 58⅜	Do., " A " ..	64¾ 65¼	+½
85⅛ 81	Met. Cons., 3% ..	85¼ 85¾	..
73½ 67½	Do., 2½% ..	70½ 71½	..
64 58	Pt. of Lond., 3% ..	.. ..	..
.. ..	Do., " A " ..	61 62	..
83¼ 76¼	Do., 4% .. " B "	81 82	..
100¾ 93	Do., 4¼% ..	96 97	..

DOMINION AND COLONIAL

103⅛ 98	Aust., 6% .. '31-41	99½ 100	..
99¼ 90⅜	Do., 5% .. '45-75	91¾ 92¼	..
91¾ 86⅛	Can., 4% .. '40-60	90¼ 91	−¼
85⅜ 78⅝	Do., 3½% .. '30-50	84¼ 84⅝	..
95¼ 91⅛	Cape, 4% .. '16-36	94 94½	..
82⅝ 78¾	Do., 3½% .. '29-49	82½ 83	..
81⅛ 78¼	Do., 3% .. '33-53	82 82½	..
113¾ 108½	G.Cst., 6% .. '45-70	109⅛ 110	..
104⅛ 99	Kenya, 5% .. '48-58	102¼ 102¾	−⅛
85⅛ 81⅝	N'rl'd, 3½% .. '34-44	85 85½	..
76⅞ 72½	Do., 3% .. '29-49	76½ 77	..
89¼ 83¼	N.S.W., 5% .. '25-45	86 86½	..
77 69¼	Do., 3½% .. '40-60	70 70½	..
94⅝ 90½	Do., 4% .. 1933	94½ 95	..
99½ 88¼	Do., 5% .. '45-65	91¾ 92¼	..
102 92	Do., 5¼% .. '47-57	94¼ 94¾	+¼
104 98¾	N.Zeal., 5% .. '46-76	101½ 102	..
97⅞ 91⅜	Do., 4½% .. '45	95½ 96	..
89⅛ 82⅛	Do., 4% .. '43-63	85½ 86	..
88⅝ 84⅜	Do., 3½% .. '40	89 89½	..
80¾ 75	Do., 3% .. 1945	79½ 80	..
104⅛ 98⅛	Nig., 5% .. '47-57	102½ 103	..
100 89	Qld., 5% .. '40-60	98½ 99	..
84 75⅞	Do., 4% .. '40-50	75¼ 75⅝	..
104⅛ 98⅞	S.Af., 5% .. '45-75	101 101½	..
90 81½	Do., 4% .. '43-63	85½ 86	..
99⅜ 95	S.Aust., 5% .. '45-75	89¾ 90¼	..
102⅜ 97⅞	S.Rd., 5% .. '34-64	100⅜ 101	..
85⅞ 79½	Tas's, 3½% .. 1940	82 82½	..
99½ 89	Vict., 5% .. '45-75	89¾ 90¼	..
79¼ 70	Do., 3½% .. '29-49	71 71½	−¼
99⅝ 91	W. Aus., 5% .. '45-75	89¾ 90¼	..
90⅜ 86	Do., 3½% .. '20-35	87 87½	−¼
81⅝ 72	Do., 4% .. '42-62	74½ 75	..

FOREIGN GOVERNMENT

Making-up prices April 17	Name of Security	Closing Prices	Rise or Fall
88	Arg., 4% Resision ..	87 88	..
83⅝	Do., 4% .. 1900 ..	83 84	..
93¼	Do., Port Cap., 5% ..	93 94	..
105	Austrian, 6% ..	103 104	..
111⅛	Belgian, 7% ..	111 112	..
94⅛	Berlin (City of), 6% ..	93½ 94½	..
32¼	Brazil, 4% .. 1889 ..	51½ 52½	..
60¾	Do., 4% Resision ..	60½ 61½	..
67	Do., 5% .. 1913 ..	66 67	..
81¼	Do., 5% .. Fdg. 1914	80 81	..
88	Do., 6½% .. 1927	87 88	..
60	Buenos Aires, 3½% ..	59 60	..
85½	Bulgaria, 7% ..	82 84	..
97⅞	Chile, 6% .. 1926 ..	96 97	..
91	Do., 5% .. 1911 ..	90 92	..
107½	Do., 7½% .. 1922 ..	107 109	..
96	Chinese, 5% .. 1896 ..	97½ 98½	..
82½	Do., 4½% .. 1898 ..	82½ 83½	+¼
48	Do., 5% .. 1912 ..	47 48	..
64½	Do., 5% .. 1913 ..	63¾ 64¾	..
62½	Do., Shanghai-N., 5%	61 63	..
27	Do., Tientsin-P., 5%	25 29	..
30½	Do., Hukuang, 5% ..	30 35	..
110¼	Czechoslovakia, 8% ..	110 111	..
79	Egyptian, Unified ..	79 80	..
20⅝	French, 5% ..	20½ 21	..
20	Do., 4% ..	19¾ 20¼	..
103¼	Midl., 6% ..	102¾ 103¾	..
103¼	Nord, 6⅔ ..	102½ 103½	..
103¾	Orleans, 6% ..	103½ 104½	..
104¼	P.L.M., 6% ..	103¾ 104¾	..
109½	Seine (Dept. of), 7%	109 110	..
105	German, 7% ..	104 105	..
62½	Greek Monopoly, 4%	61 64	..
78	Do., 5% .. 1914 ..	77 79	..
103½	Do., 7% .. Refugee	103¼ 104¼	..
92½	Do., 6% .. Stabilization	92 93	..
103¼	Hungarian, 7½% ..	102 103	..
17⅝	Italian, 5½% ..	18 19	+½
103	Do., Cst. Consol., 5%	102½ 103½	..
76½	Japan, 4% .. 1899 ..	75¾ 76¾	..
89⅞	Do., 5% .. 1907 ..	89¼ 90¼	..
101½	Do., 6% .. 1924 ..	100¾ 101¾	..
94⅜	Tokyo (City of), 5½%	94½ 95½	..
20½	Mexican, 5% ..	18 20	−1
86	Peru, 6% .. 1928 ..	85 86	..
89	Polish, 7% ..	87½ 88½	..
45	Portugal, 3% .. 1st Ser.	46 47	+½
47½	Roumanian, 4% Cons.	46½ 47⅜	..
2½	Russian, 4% .. 1889 ..	1 3	..
3	Do., 5% .. 1906 ..	1 3	..
101½	Siamese, 6% .. 1924 ..	101¼ 102¼	..
12⅝	Turkish, 4% .. Unified ..	12¼ 12⅝	..
67½	Uruguay, 3½% ..	67 68	..
.. ..	—	.. ..	..
11	Peruvian Corp. ..	10½ 11	..
53½	Do., Pref. ..	52½ 53½	..
107¼	German Potash, 7% ..	106 107	..
94½	San Paulo Coffee, 7½%	92½ 93½	−½

BRITISH RAILWAYS

88	Great Western ..	85¼ 86	..
—	Do., 4% Deb. ..	82¼ 83¼	−¼
—	Do., 5% Gtd. ..	98½ 99½	−¼
—	Do., 5% Pref. ..	95½ 96¼	−½
52	L. Mid. and Scottish	49¼ 50	..
—	Do., 4% Deb. ..	79½ 80½	..
—	Do., 4% Gtd. ..	78½ 79½	−¼
—	Do., 4% Pref. ..	70 71	−¼
101¼	L. and N. East., Def. ..	9⅜ 10¼	+⅛
32¼	Do., Pref. ..	29¼ 30	−¼
—	Do., 3% Deb. ..	57½ 58½	−½
—	Do., 4% 1st Gtd. ..	73¾ 74½	..
—	Do., 4% 1st Pref. ..	67 68	−½
—	Do., 4% 2nd Pref. ..	55 56	−½
55½	Metropolitan ..	66 67	..
77½	Met. Dist. ..	77 78	..
32¼	Southern, Def. ..	30⅝ 31⅛	+⅛
74	Do., Pref. ..	71¾ 72¾	+¼
—	Do., 4% Deb. ..	79½ 80½	..
—	Do., 5% Gtd. ..	97½ 98½	..
—	Do., 5% Pref. ..	92 93	−¼
23/6	Underground, £1 ..	22/10½ 23/4½	−3d
111⅜	Do., Income ..	109½ 111½	−½

FOREIGN AND COLONIAL RAILWAYS

86½	Antofagasta, Cons. ..	85 87	..
—	Argentine Gt. Western	82 84	..
—	Argentine N. Eastern	82 84	..
97½	B.A. Gt. Southern ..	94¾ 95¾	..
90	B.A. and Pacific ..	85 87*	−1
78½	B.A. Western	76 78	−1
216½	Canadian Pacific ..	207 210	..
82¼	Central Argentine ..	81 82	−½
84	Central Uruguay ..	83 84	−½
18	Cordoba Central ..	17 18	..
27	Do., 2nd Pref. ..	26 29	..
32½	Costa Rica	30 35	..
84	Entre Rios	80½ 82½	..
..	Int. Cent. America ..	28 30	..
57½	Leopoldina	56¼ 57¼	−¼
9	Mexican, 1st Pref. ..	8 9	..
5	Nitrate (Bearer) ..	4⅞ 5	..
195½	San Paulo	193 197	..
19½	United of Havana ..	18 20	..

BANKS AND DISCOUNT COMPANIES

Security	Closing Prices	Rise or Fall	Security	Closing Prices	Rise or Fall
Ag. of Egypt ..	7⅛	−⅛	Lloyds, A. ..	61⅞	−3d
Alexanders ..	2⅝	−⅛	Martins ..	7⅛	..
Anglo-S. Am. ..	6⅝	−⅛	Mers. Ind. C.	13	..
Bk. of Aust. ..	11⅞	..	Midland, £1 ..	75/6	−9d
B. Ld. & S.A. ..	6⅛	+⅛	Do., £12 (£12 0s. pd.) ..	9⅛	−⅛
Bk. of Mtl. ..	65	..	Nationsl	2⅜	..
Bk.of N.S.W. ..	37¼	..	Nat. Dst. B. ..	9⅞	..
Bk. of N.Z. ..	58/6	..	Nat. Egypt ..	3¼	..
Barclays, A ..	9	..	Nat. India ..	45	..
Do., B	56/9	−6d	Nat. Prov., £4	13⅜	−⅛
Do., D.C.O. ..	26/9	−5d	Ryl. of Can. ..	63	..
B. Overseas ..	5⅝	..	Stand. S.A. ..	15	..
Can. Com. ..	53½	..	Un. of Aust. ..	10	−⅛
Char. India ..	5⅝	..	Un. Discount ..	9⅛	..
District	5⅛	..	Westminster ..	78/6	..
Eng. S. & A. ..	6⅝	..	Do., £1 ..	51/9	..
Hambros	9⅛	..	Wms. Deas'd	39/6	..
Hongkong ..	116	..			

INSURANCE

Alliance, New ..	20	−½	Xthn. Assur. ..	16¼	−⅛
Atlas Assur. ..	15*	..	Phœnix, Fp. ..	14⅛	−⅛
Britannic	14¾	−⅛	Prudential ..	22¾	−⅛
Com. Un.	25	..	Do. " B " ..	38/0	..
Eagle Star	12	..	Royal	9	..
Empr'e Life ..	72/0	−1/0	R. Exchange ..	6¼	−⅛
Gen. Accdt. ..	14⅜	..	Scottish, "A" ..	16	−¼
Guardian	10¾	−⅛	Sun	74/0	..
Lds. and L., ..	29	−⅛	Sun Assur. ..	37⅛	..
Lds. Assur. ..	9⅞	−⅛	Sun Life	52½	−1½
N. Brit. & M. ..	35	−⅛	Y'ksh'e(50/-) ..	6½	−⅛

TEXTILE AND CHEMICAL

Amal. Cotton ..	0/6	−1½d	Engl. Cotton ..	2⅛	..
Bleachers	20/3	..	Fine Spinners ..	22/6	..
Borax .. Def. ..	14/0	..	Hoyle, J.	4/6	..
Brad. Dyers ..	24/0	..	Impl. Chem. ..	26/6	..
Brad. Pref. ..	17/6	−9d	Do., Defd. ..	8 4½	−1½d
B. Cot. Dyers ..	5/3	..	Jute Ind., Pf. ..	3/0	..
Brit. Enka	2½	..	Linen Thread ..	11/3½	..
Calico Print. ..	13/6	..	Lister	14/6	..
Can. Celanese ..	2⅞	−⅛	Patons & B. ..	20/9	..
Crosfs & Amer.	5¼	..	Rylands	20/9	..
Courtaulds	2⅞	−⅛	Salt Union	57/0	..
Do. Cdf. Consrt. "B"	1⅞	..	Salts (S'ltre) ..	2/3	..
Dorman, Long ..	66/3	..	Stein, Vbrose.	14/9	−6d
Cook, Son	7/6	..	Wardle & Dan. ..	12½	..
Courtaulds	2 17⅜	+1⅛			

ELECTRICAL POWER AND EQUIPMENT

Ass. Elec. In. ..	28/0	−6d	Hydro Elec. ..	49	−1½
Atlas	28/4½	..	Johnson & Ph.	33/6	..
Barcelona Tr. ..	36	−1	Metro. Elec. ..	40/9	..
B'mouth & Pt.	63/0	..	Mex. Lt. Com. ..	80	−5
Brz. Tract. ..	21⅞	−⅛	Do. 1st Pf. ..	75*	..
Brit. Insuld. ..	77/0	..	Mid. Counties	29/6	−6d
Brush Elec. ..	126	..	N'co'le Elec.	24/3	..
Callender's ..	76/0	..	Perak Rivet ..	10/0	..
City of Lond.	33/0	..	Siemens	25/0	..
County Lond.	46/9*	..	Teleg. Const. ..	22	..
English Elec.	8⅜	−6d	Vic. Falls	2¼	..
Gen. Elec. ..	47/6	..	Whitehall Pt.	24/10½	..
Henley's Tel. ..	6⅛	..	Yorkshire	34/0	..

MISCELLANEOUS

A. & E. Trad.	14/6	..	Imperial Tob.	4⅜₃₂	..
Am. Dent. Df.	4/3	..	Imp. Tob. Can	41/9	..
Apollinaris ..	8/6	..	Int. Nickel ..	26	−1⅛
Assd. Cement	26/10½	..	Kreuger & T.	3⅛₃₂	−1₆
Bovril, Def.	40/0	−5d	Lautaro, Pf. ..	2⅜	−1₁₆
Brit. Alum. ..	46/0	..	Do. Deferred ..	9	−1₆
Brit. Am. Tb.	2⅜₃₂	−1₃₂	Lever, 7% Pf.	24/0	..
Brit. Match	27/1½	..	Liverpool Nt.	9/6	..
Brit. Oil Cake	32/3	..	London Brick	43/0	..
Brit. Port. Cm.	2⅜₁₆	..	Manbré G. Dt.	17/9	−3d
Brit. Ropes ..	4/6	..	Marconi Mar.	2⅛₁₆	..
Brit. & S. Am.	15/6	−6d	Do., C'an. ..	1⅞	−⅛
Cab. & W. "B"	2⅛₃₂	−1	Mather & P.	43/9	..
Do., 7½% "A"	52	−1	Nairn, M. & G.	2⅛	..
Do., 5½% Pf.	93	−¾	New Tam'g'l	17/0	..
Carreras, "A"	97¼	−1/6	P. & O., Def.	50/0	..
Col. Graph. ..	6⅝	−⅛	Phillips (O.) ..	11⅛₃₂	..
Crittall	25/6	..	Pinchin, J'son	45/9	−9d
Cr. & Bl. 1 Pf	14/3	..	Prim. H'gs.	30/0	+3d
Cunard Stm.	20/9*	..	Royal Mail ..	26½	..
Dunlop Rbr.	14/4½	−1½d	Sm. & Arg. Mt.	8⅝	..
E. Ready G.B.	20/1½	−5d	9th. Mst. Gas	103	..
Finlay, Jas. ..	91/0	−3d	Spillers	18/3	..
Furness, W. ..	34/6	−6d	Swed. Mtch. B.	17	−⅛
Gas Lt. & C. ..	19/0	..	Tarapaca Nit.	1⅞	..
Gaumont Br.	16/6	−3d	Turner & N'l.	53⅛	..
Globe Tel. ..	20⅜	−½	Utd. Dairies	31/0	..
Gramophone ..	5*	+¼	Un. Molasses ..	3¼*	−1₁₆
Harrisons & C.	1⅝	−1₃₂	Unilever	35⅜	−⅜
Imp. Con. Gas	400	−10	Utd. Tob. (S.)	41¼	..
Imp. Smelt. ..	18/0	+6d	Wallpaper D.	46/9	−6d

COAL, IRON, AND STEEL

Amal. A'th'te	5/7½	..	Howard & B. ..	7⅛	..
Armstrong ..	0/9	..	Lambert	35/7½	..
Babcock & W.	58/9	−6d	Pease & Ptns.	3/3	..
Baldwins ..	2/10½	..	Pratt. Bros. ..	6/0	..
Bengal	10/6	−9d	Powell, Duff.	10/0	..
B.S.A.	10/6	−3d	Richds. West.	4/6	−6d
Bolsover	15/3	..	Ruston & H.	7/0	..
Brown (John)	3/0	..	S. Speakman	13/6	−3d
Cammell Ld.	2/11½	..	Staveley	12/6	..
Consett	8/6	+1½d	Stew. & L. Def.	26/6	−9d
Cory (Wm.)	59/0	..	S. Durham ..	21/0	..
Dorman Long	5/3	..	Swan, Hunter	22/3	+1½d
Ebbw Vale, ..	1/0	..	Tata, Deb. ..	100	..
Ghrost, Keen	35/4½	..	Thomas, R. ..	2/1½	..
Hadfields ..	8/1½	..	Vickers	7/4½	−1½d
Harld. & W. P.	11/6	..	Weardale, Dr.	18/9	..
Hopkinson ..	35/7½	..	Yk. Am. A & D.	7/9	..

MOTOR AND AIRCRAFT

Austin (5/-) ..	32/6	..	National Bus	25/3	..
Dennis Bros.	46/3	..	Rolls-Royce ..	43/9*	..
Ford	78/0	−1/0	Rover	10/3	−5d
Guy Motors ..	18/6	..	Singer	32/6	−3d
Humber	18/3	..	S.T.D. Pref. ..	10/0	..
Imp. Airways	27/0	−6d	Smith, S., Dt.	4/10½	..
Leyland	73/6	..	Thornycroft ..	70/0	−2/6
Lucas, J. ..	4*	..	Taylor, Wlkr.	34/0	−1/0
Morris 7½ Pf	21/9	..	Threlfalls ..	54/0	−6d
Napier, D. ..	12/3	−5d	Walker, AC.	18/0	..
			Watney, Def.	62/3	+3d

BREWERIES

Allsopp	29/0	..	Ind, Coope. ..	67/3	..
Bass, Ratcl. ..	67/0	..	Meux's	58/9	..
Benskin's ..	38/6	−9d	Mitch's & B.	56/0	..
C. of Lon. Def	12/6	−3d	S. Africa ..	61/0	..
Courage	66/0	−1/0	Taylor, Wlkr.	34/0	−1/0
Distillers ..	66/9	..	Threlfalls ..	54/0	−6d
Guinness ..	107/6	−6d	Walker, AC.	18/0	..
Hoare	68/6	..	Watney, Def.	62/3	+3d

STORE, CATERING, AND HOTEL

Aerated B. ..	20/9	..	Lewis Pfd. ..	47/0	..
Army & N. ..	40/6*	−9d	Lipton	4/10½	−1½d
Barker	65/6*	..	Lyons, "A" ..	41⅝	−⅜
Boots Pure D.	6⅜	−⅛	Maple	34/6	..
Carlton	34/6*	−6d	Map. & Webb	12/6	−6d
Debenhams ..	45/6	−3d	Maypole, Def.	5/3	+1½d
Fredk. Hotels	11/6	..	Savoy Hotel	34/0	..
Gordon Hts.	15/3*	+1d	Selfridge, Pf.	26/9	..
Harrods	68/6	+3d	Smart Bros.	1⅝	−⅛
Harrds. (B.A.)	19/0	..	Spiers & P.	10/0	..
House & C.	4/0	−6d	Waring & G.	24/6	..
Internat. Tea	25/0	−3d	Whiteley ..	55/0	..

FINANCIAL, LAND, &c.

Arg. Ld. Inv.	40/0	..	Dalgety	11	..
Arg. St. hn. Ld.	21/0	..	Forestal	17/6	..
Aust. Est. M.	53	..	Goldsbr., Mt.	28/9	..
Aust. Merc. f.p.	7	..	Hudson's B.	4⅝	−⅛
Brit. N. Born.	6⅜	..	Kassala Cot.	7/3	..
City. Ld. Real	19/0	..	N.Z.L. & M.	1/01	..
Cordova	2/0	..	Sudan Plants	3⅛₃₂	..

RUBBER

Allied Sum. ..	15/3	−3d	E. Asiatic ..	4/6	..
An.-Dutch ..	32/9	−3d	Lumut	1⅛₃₂	..
An.-Java ..	2/7½	−4½d	Malacca	1½	..
An.-Malay ..	2⅝₃₂	−1₃₂	Malayalam.	25/9	+3d
Bah. Lias ..	1⅜₃₂	..	Mendaris ..	3	..
Bajoe Kidoel	1¹¹₁₆	..	Perlimau ..	2/8½	..
Batu Tiga ..	1⅜	..	Pataling ..	2/3	..
Bertam Cons.	4/0	..	Perak	3/0	..
Bukit Mert'm	3/0	..	Rembau Jelei	25/0	..
Castlefield ..	5/6	..	Rubber Tst

STOCK EXCHANGE DEALINGS—
continued from page 27

Swedish Match, "A," 16⅞
Do., "B," 17⅛ 17⅛ 17⅛ 17⅛ 17⅛ 17⅛ 17⅛ £17/1/0 £17/0/4½
Tarmac, 13/9 -/10½
Tate and Lyle, 42/- 1/6 2/- 1/9 2/3
Taylors' Drug, 7% Pref., 19/9 -/9
Tilbury Contracting, 44/6 -/9 -/6
Tilling, 9d., 5/- 5/- 4/6
Turner and Newall, 76/3†† 7/6 6/10½ 7/- -/6 -/3†† -/6
Do., 6/6 7/-
Tyre Invest., 7% Pref., 10/- 11/9
Unilever, 6% 9/0½†† 3/- 3/- 6/3 7/6 6/3 -/3 -/3 5/7½
Do., 7% Pref., 22/11½ -/3 -/11½ 3/- 3/- 3/-
Unilever, 5% 8/6½†† 9/0½†† -/3½†† 5/11¼ -/7½ 5/-
5/- -/3¼ 6/3 3/3¼Δ 6/6¼ -/10½ 6/3 -/10½ -/6¼
6/7½ 4/6¼ 6/10½Δ -/3¼ -/6¼ -/6 -/9 -/7½ -/10½ -/4½
4/4½ 5/11¼ 8/4½ -/4½ 4 4½ 6/6 5/3¾
Do., 7% Pref., 22/10½ -/10½ 3/- 3/- 3/- 3/11½
Union Cold Storage, 6% Pref., 20/11½†† 19/10½ -/9
Do., 10% Pref., 29/-
Utd. Alkali, 5% Deb., 92
Utd. Arab Gastl., 23/9
Utd. Dairies, 21/10½
Do., 6% Pref., 20/9⅝
Utd. Glass Bottle, 24/3 -/9
Utd. Molasses, 5%½†† 1¼ 1¼ 1½ 1¼ 1½ 1⅝ 1½ 1⅝ 1¾ 1¾ 1⅞ 1⅞ 2 2 2⅛ 2⅛ 2⅛ 2⅛
Do., 6% Pref., 21/3 -/3½ -/3 -/3¼ -/3 -/3½
Van den Bergh's Fabrieken, 15% Prefd., 9/9 -/10½
Venesta, 20/7½ -/6
Vine Products, 7/9†† -/9
Do., 5% Pref., 17/9††
Vocalion, 1/3½†† 10/7½ -/9 £1/1½ -/3 10/6 -/7½ -/8¼
10/6 11/- 10/10½ -/6½ -/7½ -/3 -/2¼ -/9 11/3
Wall Paper Manfrs., Def., 46/9 7/11 6/9 -/9
Waring and Gillow, 6% Deb., 102
Waterlow, Def., 33/10½
Weddel, Fredk. (10%), 13/3⅛
White (A. J.), 4/6 -/9
Whiteley, 55/4½†† 4/4½ -/9
Whitworth and Mitchell, 45/7½ 6/3 5/7½ 6/3 -/3
Wiggin, 52/3 -/3
Do., 7% Pref., 21/4½ -/4½
[Do., 6% Pref., 18/7½

SUPPLEMENTARY PRICES

Acetex Class, 8% Ptg. Prefd., -/9 -/9
Asonic Radio, -/4½
Allied Cement, 1/0½ -/1½
Amal. Metal, 21/6 -/7½ -/10½††† -/7½
Do., 6% Pref., 21/9
Anglo-Continental Guano, -/9½
Anglo-Cuban Asphalt, 1/8††
Anglo-Foreign News, 1/2½ -/3½ -/3½ -/7½
Do., Def., -/1¼
Argus Press Holdings, 27/10½ -/12½ -/12½ -/4½
Do., 7½% Pref., 20--10/10½
Asso. Auto. Machine, -/9
Asso. Brit. Chemical, 5% Pref., 18/12½ -/3
Asso. Brit. Malsters, 15/7½
Asso. Dyers, New, 29/6
Asso. Fisheries, 6% Pref., 20/-
Asso. Paper Mills, 6% Pref., 21/-
Austin Motor, 22/-†† 2/- 2/- 1/9 -/9½ 2/6 -/9 2/- 1/6 2/-
Do., 20% Prefd., 35/-
-/10½ -/10½ -/4½ -/3 1/6 15/6 -/7½ -/8 -/12½ -/7½
Bakers, 6% Pref., 20/6 16/- 15/10½ -/12½ -/9
Baird Interests, Extension A., 3/3 -/3
Barratt (W.), 7% Pref., 20/-
Bayer Products, 5% Pref., 61 60½
Clover Paint and Pottery, 21/-
Colour Photographs (Brit. and Fgn.), 21/- 20/9 1/-
Compton and Webb, 10/9 -/9 -/6½ -/6
Coventry Gauge and Tool, 4/4½
Crowden and Keeves, 4/-
Crystalate, 2/3½ -/3½ -/3
Do., 6% Pref., 21/-
Cyprus Asbestos, Prefd. Ptg., 10/-††
Daily Express Subs., 6% Deb., 98½
Daily Mirror, 22/3⅛ 3/- 3/- 3/- 3/-
Davies (Timber and Joinery), 2/- 2/- 2/7½ -/9 -/9 -/7½ -/9
De Havilland Aircraft, 30/6††
Decca Record, 2/-
Do., 7% Pref., 7/4½
Dennison Picture Houses, 7% 1st Mt. Deb., 96⅜ 6 5⅞ 6
Dominion Cotton Mills, 7% Pref., 20/11½†† 19/10½ -/9
-/3 -/11½ -/9 -/10½ -/11½ -/12½ -/9 -/11½ -/12½ -/12½
Dorman Long, 5% Pref., 35¾ 1 ¾ ¾
Drage's, 5/3
Drug Incorp., 85††
Dunhill Internat., 2/6 2/7½
Eastwood Cement, 1/10½
Edison Bell (Internat.), 6/-
Electrical Elec. Cons., 1/6
Elektron, 2/6 2/4½
Embassy Wine and Deb., 8/4½††† 8/- 8/- -/2¼ -/9¾ -/9¾
England (Gordon), -/11¼
Eng. and Overseas Trust, -/3
Fairey Aviation, 14/-
Fairey Aviation Syndicate Proprietors, 15/7½
Fisher's Foils, -/9
Ford Motors, 78/12
Ford Motor of Mills, 18/10½
Foster Clark, 50/- -/3 -/3 -/12½
Gamages, 13/-
Do., 6% Pref., 16/-
General Electric, 10% Pref., 18/- pd., 10/10½
General Refractories, 10/10½
General Theatre Corp., 7½% Pref., 14/10½
Do., 6½% Deb., 100
Gerrard Wire Tring Machine, 5/- 4/11½Δ
Glover Motor, 16/12½ -/12½ 10/10½ 16/11½ -/3 15/10½
16/3 -/4½
Glave, Defd., 2/5†† -/10½ 3/- 2/5½ -/6 -/5½ -/9 2/- 2/9½
Goodson Realty, -/9¼
Guy Motors, 18/6 -/3 17/9 18/- -/6 17/6 -/7½ 18/3 -/3 -/6 -/12½
Hadfields (A.), 7% Pref. Stg., 20/-
Hart (Thomas), 6% Pref., 20/-
Hart and Levy, 6% Pref., 19/- 18/7½
Harvard Whaling, 32/6 5/-
Hind, 2/6
Hine, Parker, 27/- -/6
Hobson (H. M.), 10/11½†† 9/9 -/10½ -/9
Hodgkinson Seeds, 8% Pref., 18/8
Imp. Smelting, 1/9 1/9½
Do., 6½% Pref., 19/10½ -/10½
Imperial Tobacco, 7½% Pfrpc. Pref., 25/7½ -/7½
India Rubber, Gutta Percha and Telegraph Works, 27/10½ -/12½ -/12½ -/12½
Metro. Housing, 20/-††† 19/7½ 20/11½ 20/-
Do., 7½% Pref., 20/-10½ -/10½ -/11¼ -/9¾ -/7½ -/8¼
Ingersoll, 2/- 1/9 -/10½ -/11¼ -/9¾ -/7½ -/8¼
Internat. Bitumen Emul., 2/10½ -/6¼ -/6¼
Internat. Nickel of Canada, 93⅞†††† -/6¼ -/6¼ -/6¼ -/11¼
Do., 5% Cum. Pref., 103⅛†††† -/6¼ -/6¼ -/6¼ -/6¼ -/6¼
Do., 7% Cum. Pref., 111⅛†††† -/6¼ -/6¼ -/6¼ -/6¼ -/6¼
Internat. Tea Stores, New 7% "A" Pref., partly pd., 5/- 6 3/4
Do., fully pd., 22 1/2 -/6
Johnson and Nephew, 17/10½
Jurgens, 6% Pref., 6/10½
Kandy Prop., 4/-
Kit-Cat Restr., Def., 2/-
Lamson Paragon, 5½% Pref., 15/4½††
Do., 11% Def., 11/-
Lancashire Cotton, 5% Deb., 101½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1
Lawrence (Sir Alexander), 2/-
Lever Bros., 5% Pref., 18/12½ -/3
Lever Bros. and Unilever, 6% Pref., 19/6½ -/3 -/4½
Lewis's Investment Trust, 15/- 14/9
Leyland Motors, 7/2 9/6 -/9 2/9 8/- 8/6 -/3 -/3
Lindustries, 1/3 1/3½ 1/6 2/- 1/10½ 2/- 1/6 -/9 5/-
5/- 5/- 5/6 5/11½ 6/- 6/- 6/- 6/- 6/- 6/- 6/- 6/- 6/- 6/-
Lindus and Prov. Sporting News Ag., 8/7½ -/9 -/7½ -/6
Lond. and Provincial Trust, 6/6¼ -/7½ -/6¼ -/6¼
Lond. and Southn. Super Cinema Society, 12/-
Lond. Cinema Holding Co., 2/6
Lond. Palace Theatre, 6/-
Lond. Temp. Carbon, 1/6 -5½
McCraw and Hunter, 10/6
Madame Tussaud's, 10/-
Manchester Brick, 10% Pref., 7/7½
Mate and Motor Cycles, 5/9 -/4½
Mellin's, 2/3
Do., 7% Pref., 3/9
Metropole Indust., 2/- 1/9 9/-
Do., 7% Pref., 9/7½ -/3 -/4½ -/4½ -/3 -/12½ -/12½
Morgan, Sqire, 9/- 8/9 1/2 -/3 -/4½ -/4½ -/3 -/12½ -/12½
Napier (D.), New 12½ 12½†† -/4½ -/2¼
National Cash Register, A., 37/6
Nat. Ud. Investors, 7% Pref., 4/2½
Do., 10% Pref., 4/2 4/-
Nat. Ud. Properties, 2/-
Nest-Sat, 20/11½ -/3 -/3 -/2½
Nest-Sat (Overseas), -/10½
New G. and G. Syndicate, 3/9
Northcliffe News, 5½% Deb., 99⅝ 9 8¼ 9 9¼ 9 ¼
Northcliffe Press, 6/7½ -/9
Do., New, 5/-
Olympia, New, 5/4½ -/6 -/4½ -/11½
Do., 7% Pref., 18/9 19/1½ 19/-
Orbit Mills, 6% Pref., 8/10½ -/6 -/7½ -/9 -/6½ -/6 -/7½ -/4½
-/6 -/7½ -/9 -/10½ -/10½ -/6 -/7½ -/9 -/6½ -/6 -/7½ -/4½
Pacific Coast, 6% Pref., 21/-
Palace Theatre, Shaftesbury Ave., 17/-
Public Ben. Estate, 6% Pref., 20/-
Pye Radio, 6% Pfg. Pref., 24/-
Do., 7% Pfg. Pref., 24/-
Quick, 1/7½ -/10½ -/10½ 3/6½ 9/1½ 8/9¾ -/10½ 9/- 8/9¾ 9/-
Quicktho, 1/7½
R. W. Paper Textiles, 3/11½††
Randall, 9% Pref., 27/6
Ransome and Marles, 20/6 1/1½ 20/6 1/1½
Rayne, 2/-
Rhodes Mfg., 2/3 -/1½
Ricards (Stores), 2/-
Roberts (Charles), 14/6††
Rotax (Motor Acces.), 7% Pfg. Pref., 20-/-††
Rutile Steam Ship, 3/- 2/9 -/11¼
Saml M., -/9††
S.D.H. Pharm., 6% Pfg. Pref., 5/-
Sec. Madeleine Theatre, 3/-
Sanders Bros., 52/11½ 2/-
Sandeman, Sons and Leaning, 2/-
Scott's Emu, 5/-
Do., 7½% Pfg. Pref., 20/7½
Sentinel Waggon Works, 17/6
Do., 6% Pref., 17/6
Shanks and Co., 7% Pref., 20/-
Shipster (Aktiebolaget) "B," 8 7⅛
Short Bros., 6% Pref., 20/-
Simon Engineering, 7% Pref., 20/-
Smith's Crisps, 9/3 -/9 -/3¼ -/3 -/3¼ -/2¼ -/9 -/12
Smith's Stores, 2/3 -/3 -/3¼ -/3 -/3¼ -/2¼ -/9 -/12
Speed and Power, -/9††
Spinning Glass, -/3 -/2††
Stanley, 1/10½ -/10½
Stenhol, 8/6 -/10½
Sunday Pictorial Newspaper, 2/-
Sunlight Incan. Gas, 64/4½ 5/- 5/- 4/4½
Sutton Harbour Improvement, 2/-
Do., 6% Pfg. Pref., 21/- -/6 -/3
Tarmac, 13/9 -/10½
Tate and Lyle, 42/- 1/6 2/- 1/9 2/3
Taylors' Drug, 7% Pref., 19/9 -/9
Tilbury Contracting, 44/6 -/9 -/6
Tilling, 9d., 5/- 5/- 4/6
Turner and Newall, 76/3†† 7/6 6/10½ 7/- -/6 -/3†† -/6
Do., 6/6 7/-
Tyre Invest., 7% Pref., 10/- 11/9
Unilever, 6% 9/0½†† 3/- 3/- 6/3 7/6 6/3 -/3 -/3 5/7½
Do., 7% Pref., 22/11½ -/3 -/11½ 3/- 3/- 3/-
Unilever, 5% 8/6½†† 9/0½†† -/3½†† 5/11¼ -/7½ 5/-
5/- -/3¼ 6/3 3/3¼Δ 6/6¼ -/10½ 6/3 -/10½ -/6¼
6/7½ 4/6¼ 6/10½Δ -/3¼ -/6¼ -/6 -/9 -/7½ -/10½ -/4½
4/4½ 5/11¼ 8/4½ -/4½ 4 4½ 6/6 5/3¾
Do., 7% Pref., 22/10½ -/10½ 3/- 3/- 3/- 3/11½
Union Cold Storage, 6% Pref., 20/11½†† 19/10½ -/9
Do., 10% Pref., 29/-
Utd. Alkali, 5% Deb., 92
Utd. Arab Gastl., 23/9
Utd. Dairies, 21/10½
Do., 6% Pref., 20/9⅝
Utd. Glass Bottle, 24/3 -/9
Utd. Molasses, 5%½†† 1¼ 1¼ 1½ 1¼ 1½ 1⅝ 1½ 1⅝ 1¾ 1¾ 1⅞ 1⅞ 2 2 2⅛ 2⅛ 2⅛ 2⅛
Do., 6% Pref., 21/3 -/3½ -/3 -/3¼ -/3 -/3½
Van den Bergh's Fabrieken, 15% Prefd., 9/9 -/10½
Venesta, 20/7½ -/6
Vine Products, 7/9†† -/9
Do., 5% Pref., 17/9††
Vocalion, 1/3½†† 10/7½ -/9 £1/1½ -/3 10/6 -/7½ -/8¼
10/6 11/- 10/10½ -/6½ -/7½ -/3 -/2¼ -/9 11/3
Wall Paper Manfrs., Def., 46/9 7/11 6/9 -/9
Waring and Gillow, 6% Deb., 102
Waterlow, Def., 33/10½
Weddel, Fredk. (10%), 13/3⅛
White (A. J.), 4/6 -/9
Whiteley, 55/4½†† 4/4½ -/9
Whitworth and Mitchell, 45/7½ 6/3 5/7½ 6/3 -/3
Wiggin, 52/3 -/3
Do., 7% Pref., 21/4½ -/4½
[Do., 6% Pref., 18/7½

SUPPLEMENTARY PRICES

Acetex Class, 8% Ptg. Prefd., -/9 -/9
Asonic Radio, -/4½
Allied Cement, 1/0½ -/1½
Amal. Metal, 21/6 -/7½ -/10½††† -/7½
Do., 6% Pref., 21/9
Anglo-Continental Guano, -/9½
Anglo-Cuban Asphalt, 1/8††
Anglo-Foreign News, 1/2½ -/3½ -/3½ -/7½
Do., Def., -/1¼
Argus Press Holdings, 27/10½ -/12½ -/12½ -/4½
Do., 7½% Pref., 20--10/10½
Asso. Auto. Machine, -/9
Asso. Brit. Chemical, 5% Pref., 18/12½ -/3
Asso. Brit. Malsters, 15/7½
Asso. Dyers, New, 29/6
Asso. Fisheries, 6% Pref., 20/-
Asso. Paper Mills, 6% Pref., 21/-
Austin Motor, 22/-†† 2/- 2/- 1/9 -/9½ 2/6 -/9 2/- 1/6 2/-
Do., 20% Prefd., 35/-
-/10½ -/10½ -/4½ -/3 1/6 15/6 -/7½ -/8 -/12½ -/7½
Baird Interests, Extension A., 3/3 -/3
Barratt (W.), 7% Pref., 20/-
Bayer Products, 5% Pref., 61 60½
Clover Paint and Pottery, 21/-
Colour Photographs (Brit. and Fgn.), 21/- 20/9 1/-
Compton and Webb, 10/9 -/9 -/6½ -/6
Coventry Gauge and Tool, 4/4½
Crowden and Keeves, 4/-
Crystalate, 2/3½ -/3½ -/3
Do., 6% Pref., 21/-
Cyprus Asbestos, Prefd. Ptg., 10/-††
Daily Express Subs., 6% Deb., 98½
Daily Mirror, 22/3⅛ 3/- 3/- 3/- 3/-
Davies (Timber and Joinery), 2/- 2/- 2/7½ -/9 -/9 -/7½ -/9
De Havilland Aircraft, 30/6††
Decca Record, 2/-
Do., 7% Pref., 7/4½
Dennison Picture Houses, 7% 1st Mt. Deb., 96⅜ 6 5⅞ 6
Dominion Cotton Mills, 7% Pref., 20/11½†† 19/10½ -/9
-/3 -/11½ -/9 -/10½ -/11½ -/12½ -/9 -/11½ -/12½ -/12½
Dorman Long, 5% Pref., 35¾ 1 ¾ ¾
Drage's, 5/3
Drug Incorp., 85††
Dunhill Internat., 2/6 2/7½
Eastwood Cement, 1/10½
Edison Bell (Internat.), 6/-
Electrical Elec. Cons., 1/6
Elektron, 2/6 2/4½
Embassy Wine and Deb., 8/4½††† 8/- 8/- -/2¼ -/9¾ -/9¾
England (Gordon), -/11¼
Eng. and Overseas Trust, -/3
Fairey Aviation, 14/-
Fairey Aviation Syndicate Proprietors, 15/7½
Fisher's Foils, -/9
Ford Motors, 78/12
Ford Motor of Mills, 18/10½
Foster Clark, 50/- -/3 -/3 -/12½
Gamages, 13/-
Do., 6% Pref., 16/-
General Electric, 10% Pref., 18/- pd., 10/10½
General Refractories, 10/10½
General Theatre Corp., 7½% Pref., 14/10½
Do., 6½% Deb., 100
Gerrard Wire Tring Machine, 5/- 4/11½Δ
Glover Motor, 16/12½ -/12½ 10/10½ 16/11½ -/3 15/10½
16/3 -/4½
Glave, Defd., 2/5†† -/10½ 3/- 2/5½ -/6 -/5½ -/9 2/- 2/9½
Goodson Realty, -/9¼
Guy Motors, 18/6 -/3 17/9 18/- -/6 17/6 -/7½ 18/3 -/3 -/6 -/12½
Hadfields (A.), 7% Pref. Stg., 20/-
Hart (Thomas), 6% Pref., 20/-
Hart and Levy, 6% Pref., 19/- 18/7½
Harvard Whaling, 32/6 5/-
Hind, 2/6
Hine, Parker, 27/- -/6
Hobson (H. M.), 10/11½†† 9/9 -/10½ -/9
Hodgkinson Seeds, 8% Pref., 18/8
Imp. Smelting, 1/9 1/9½
Do., 6½% Pref., 19/10½ -/10½
India Rubber, Gutta Percha and Telegraph Works, 27/10½ -/12½ -/12½ -/12½
Metro. Housing, 20/-††† 19/7½ 20/11½ 20/-
Do., 7½% Pref., 20/-10½ -/10½ -/11¼ -/9¾ -/7½ -/8¼
Ingersoll, 2/- 1/9 -/10½ -/11¼ -/9¾ -/7½ -/8¼
Internat. Bitumen Emul., 2/10½ -/6¼ -/6¼
Internat. Nickel of Canada, 93⅞†††† -/6¼ -/6¼ -/6¼ -/11¼
Do., 5% Cum. Pref., 103⅛†††† -/6¼ -/6¼ -/6¼ -/6¼ -/6¼
Do., 7% Cum. Pref., 111⅛†††† -/6¼ -/6¼ -/6¼ -/6¼ -/6¼
Internat. Tea Stores, New 7% "A" Pref., partly pd., 5/- 6 3/4
Do., fully pd., 22 1/2 -/6
Johnson and Nephew, 17/10½
Jurgens, 6% Pref., 6/10½
Kandy Prop., 4/-
Kit-Cat Restr., Def., 2/-
Lamson Paragon, 5½% Pref., 15/4½††
Do., 11% Def., 11/-
Lancashire Cotton, 5% Deb., 101½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1
Lawrence (Sir Alexander), 2/-
Lever Bros., 5% Pref., 18/12½ -/3
Lever Bros. and Unilever, 6% Pref., 19/6½ -/3 -/4½
Lewis's Investment Trust, 15/- 14/9
Leyland Motors, 7/2 9/6 -/9 2/9 8/- 8/6 -/3 -/3
Lindustries, 1/3 1/3½ 1/6 2/- 1/10½ 2/- 1/6 -/9 5/-
5/- 5/- 5/6 5/11½ 6/- 6/- 6/- 6/- 6/- 6/- 6/- 6/- 6/- 6/-
Lindus and Prov. Sporting News Ag., 8/7½ -/9 -/7½ -/6
Lond. and Provincial Trust, 6/6¼ -/7½ -/6¼ -/6¼
Lond. and Southn. Super Cinema Society, 12/-
Lond. Cinema Holding Co., 2/6
Lond. Palace Theatre, 6/-
Lond. Temp. Carbon, 1/6 -5½
McCraw and Hunter, 10/6
Madame Tussaud's, 10/-
Manchester Brick, 10% Pref., 7/7½
Mate and Motor Cycles, 5/9 -/4½
Mellin's, 2/3
Do., 7% Pref., 3/9
Metropole Indust., 2/- 1/9 9/-
Do., 7% Pref., 9/7½ -/3 -/4½ -/4½ -/3 -/12½ -/12½
Morgan, Sqire, 9/- 8/9 1/2 -/3 -/4½ -/4½ -/3 -/12½ -/12½
Napier (D.), New 12½ 12½†† -/4½ -/2¼
National Cash Register, A., 37/6
Nat. Ud. Investors, 7% Pref., 4/2½
Do., 10% Pref., 4/2 4/-
Nat. Ud. Properties, 2/-
Nest-Sat, 20/11½ -/3 -/3 -/2½
Nest-Sat (Overseas), -/10½
New G. and G. Syndicate, 3/9
Northcliffe News, 5½% Deb., 99⅝ 9 8¼ 9 9¼ 9 ¼
Northcliffe Press, 6/7½ -/9
Do., New, 5/-
Olympia, New, 5/4½ -/6 -/4½ -/11½
Do., 7% Pref., 18/9 19/1½ 19/-
Orbit Mills, 6% Pref., 8/10½ -/6 -/7½ -/9 -/6½ -/6 -/7½ -/4½
-/6 -/7½ -/9 -/10½ -/10½ -/6 -/7½ -/9 -/6½ -/6 -/7½ -/4½
Pacific Coast, 6% Pref., 21/-
Palace Theatre, Shaftesbury Ave., 17/-
Public Ben. Estate, 6% Pref., 20/-
Pye Radio, 6% Pfg. Pref., 24/-
Do., 7% Pfg. Pref., 24/-
Quick, 1/7½ -/10½ -/10½ 3/6½ 9/1½ 8/9¾ -/10½ 9/- 8/9¾ 9/-
Quicktho, 1/7½
R. W. Paper Textiles, 3/11½††
Randall, 9% Pref., 27/6
Ransome and Marles, 20/6 1/1½ 20/6 1/1½
Rayne, 2/-
Rhodes Mfg., 2/3 -/1½
Ricards (Stores), 2/-
Roberts (Charles), 14/6††
Rotax (Motor Acces.), 7% Pfg. Pref., 20-/-††
Rutile Steam Ship, 3/- 2/9 -/11¼
Saml M., -/9††
S.D.H. Pharm., 6% Pfg. Pref., 5/-
Sec. Madeleine Theatre, 3/-
Sanders Bros., 52/11½ 2/-
Sandeman, Sons and Leaning, 2/-
Scott's Emu, 5/-
Do., 7½% Pfg. Pref., 20/7½
Sentinel Waggon Works, 17/6
Do., 6% Pref., 17/6
Shanks and Co., 7% Pref., 20/-
Shipster (Aktiebolaget) "B," 8 7⅛
Short Bros., 6% Pref., 20/-
Simon Engineering, 7% Pref., 20/-
Smith's Crisps, 9/3 -/9 -/3¼ -/3 -/3¼ -/2¼ -/9 -/12
Smith's Stores, 2/3 -/3 -/3¼ -/3 -/3¼ -/2¼ -/9 -/12
Speed and Power, -/9††
Spinning Glass, -/3 -/2††
Stanley, 1/10½ -/10½
Stenhol, 8/6 -/10½
Sunday Pictorial Newspaper, 2/-
Sunlight Incan. Gas, 64/4½ 5/- 5/- 4/4½
Sutton Harbour Improvement, 2/-
Do., 6% Pfg. Pref., 21/- -/6 -/3
Tarmac, 13/9 -/10½
Tate and Lyle, 42/- 1/6 2/- 1/9 2/3
Taylors' Drug, 7% Pref., 19/9 -/9
Tilbury Contracting, 44/6 -/9 -/6
Tilling, 9d., 5/- 5/- 4/6
Turner and Newall, 76/3†† 7/6 6/10½ 7/- -/6 -/3†† -/6
Do., 6/6 7/-
Tyre Invest., 7% Pref., 10/- 11/9
Unilever, 6% 9/0½†† 3/- 3/- 6/3 7/6 6/3 -/3 -/3 5/7½
Do., 7% Pref., 22/11½ -/3 -/11½ 3/- 3/- 3/-
Unilever, 5% 8/6½†† 9/0½†† -/3½†† 5/11¼ -/7½ 5/-
5/- -/3¼ 6/3 3/3¼Δ 6/6¼ -/10½ 6/3 -/10½ -/6¼
6/7½ 4/6¼ 6/10½Δ -/3¼ -/6¼ -/6 -/9 -/7½ -/10½ -/4½
4/4½ 5/11¼ 8/4½ -/4½ 4 4½ 6/6 5/3¾
Do., 7% Pref., 22/10½ -/10½ 3/- 3/- 3/- 3/11½
Union Cold Storage, 6% Pref., 20/11½†† 19/10½ -/9
Do., 10% Pref., 29/-
Utd. Alkali, 5% Deb., 92
Utd. Arab Gastl., 23/9
Utd. Dairies, 21/10½
Do., 6% Pref., 20/9⅝
Utd. Glass Bottle, 24/3 -/9
Utd. Molasses, 5%½†† 1¼ 1¼ 1½ 1¼ 1½ 1⅝ 1½ 1⅝ 1¾ 1¾ 1⅞ 1⅞ 2 2 2⅛ 2⅛ 2⅛ 2⅛
Do., 6% Pref., 21/3 -/3½ -/3 -/3¼ -/3 -/3½
Van den Bergh's Fabrieken, 15% Prefd., 9/9 -/10½
Venesta, 20/7½ -/6
Vine Products, 7/9†† -/9
Do., 5% Pref., 17/9††
Vocalion, 1/3½†† 10/7½ -/9 £1/1½ -/3 10/6 -/7½ -/8¼
10/6 11/- 10/10½ -/6½ -/7½ -/3 -/2¼ -/9 11/3
Wall Paper Manfrs., Def., 46/9 7/11 6/9 -/9
Waring and Gillow, 6% Deb., 102
Waterlow, Def., 33/10½
Weddel, Fredk. (10%), 13/3⅛
White (A. J.), 4/6 -/9
Whiteley, 55/4½†† 4/4½ -/9
Whitworth and Mitchell, 45/7½ 6/3 5/7½ 6/3 -/3
Wiggin, 52/3 -/3
Do., 7% Pref., 21/4½ -/4½
[Do., 6% Pref., 18/7½

SUPPLEMENTARY PRICES

Acetex Class, 8% Ptg. Prefd., -/9 -/9
Asonic Radio, -/4½
Allied Cement, 1/0½ -/1½
Amal. Metal, 21/6 -/7½ -/10½††† -/7½
Do., 6% Pref., 21/9
Anglo-Continental Guano, -/9½
Anglo-Cuban Asphalt, 1/8††
Anglo-Foreign News, 1/2½ -/3½ -/3½ -/7½
Do., Def., -/1¼
Argus Press Holdings, 27/10½ -/12½ -/12½ -/4½
Do., 7½% Pref., 20--10/10½
Asso. Auto. Machine, -/9
Asso. Brit. Chemical, 5% Pref., 18/12½ -/3
Asso. Brit. Malsters, 15/7½
Asso. Dyers, New, 29/6
Asso. Fisheries, 6% Pref., 20/-
Asso. Paper Mills, 6% Pref., 21/-
Austin Motor, 22/-†† 2/- 2/- 1/9 -/9½ 2/6 -/9 2/- 1/6 2/-
Do., 20% Prefd., 35/-
-/10½ -/10½ -/4½ -/3 1/6 15/6 -/7½ -/8 -/12½ -/7½
Baird Interests, Extension A., 3/3 -/3
Barratt (W.), 7% Pref., 20/-
Bayer Products, 5% Pref., 61 60½
Clover Paint and Pottery, 21/-
Colour Photographs (Brit. and Fgn.), 21/- 20/9 1/-
Compton and Webb, 10/9 -/9 -/6½ -/6
Coventry Gauge and Tool, 4/4½
Crowden and Keeves, 4/-
Crystalate, 2/3½ -/3½ -/3
Do., 6% Pref., 21/-
Cyprus Asbestos, Prefd. Ptg., 10/-††
Daily Express Subs., 6% Deb., 98½
Daily Mirror, 22/3⅛ 3/- 3/- 3/- 3/-
Davies (Timber and Joinery), 2/- 2/- 2/7½ -/9 -/9 -/7½ -/9
De Havilland Aircraft, 30/6††
Decca Record, 2/-
Do., 7% Pref., 7/4½
Dennison Picture Houses, 7% 1st Mt. Deb., 96⅜ 6 5⅞ 6
Dominion Cotton Mills, 7% Pref., 20/11½†† 19/10½ -/9
-/3 -/11½ -/9 -/10½ -/11½ -/12½ -/9 -/11½ -/12½ -/12½
Dorman Long, 5% Pref., 35¾ 1 ¾ ¾
Drage's, 5/3
Drug Incorp., 85††
Dunhill Internat., 2/6 2/7½
Eastwood Cement, 1/10½
Edison Bell (Internat.), 6/-
Electrical Elec. Cons., 1/6
Elektron, 2/6 2/4½
Embassy Wine and Deb., 8/4½††† 8/- 8/- -/2¼ -/9¾ -/9¾
England (Gordon), -/11¼
Eng. and Overseas Trust, -/3
Fairey Aviation, 14/-
Fairey Aviation Syndicate Proprietors, 15/7½
Fisher's Foils, -/9
Ford Motors, 78/12
Ford Motor of Mills, 18/10½
Foster Clark, 50/- -/3 -/3 -/12½
Gamages, 13/-
Do., 6% Pref., 16/-
General Electric, 10% Pref., 18/- pd., 10/10½
General Refractories, 10/10½
General Theatre Corp., 7½% Pref., 14/10½
Do., 6½% Deb., 100
Gerrard Wire Tring Machine, 5/- 4/11½Δ
Glover Motor, 16/12½ -/12½ 10/10½ 16/11½ -/3 15/10½
16/3 -/4½
Glave, Defd., 2/5†† -/10½ 3/- 2/5½ -/6 -/5½ -/9 2/- 2/9½
Goodson Realty, -/9¼
Guy Motors, 18/6 -/3 17/9 18/- -/6 17/6 -/7½ 18/3 -/3 -/6 -/12½
Hadfields (A.), 7% Pref. Stg., 20/-
Hart (Thomas), 6% Pref., 20/-
Hart and Levy, 6% Pref., 19/- 18/7½
Harvard Whaling, 32/6 5/-
Hind, 2/6
Hine, Parker, 27/- -/6
Hobson (H. M.), 10/11½†† 9/9 -/10½ -/9
Hodgkinson Seeds, 8% Pref., 18/8
Imp. Smelting, 1/9 1/9½
Do., 6½% Pref., 19/10½ -/10½
India Rubber, Gutta Percha and Telegraph Works, 27/10½ -/12½ -/12½ -/12½
Metro. Housing, 20/-††† 19/7½ 20/11½ 20/-
Do., 7½% Pref., 20/-10½ -/10½ -/11¼ -/9¾ -/7½ -/8¼
Ingersoll, 2/- 1/9 -/10½ -/11¼ -/9¾ -/7½ -/8¼
Internat. Bitumen Emul., 2/10½ -/6¼ -/6¼
Internat. Nickel of Canada, 93⅞†††† -/6¼ -/6¼ -/6¼ -/11¼
Do., 5% Cum. Pref., 103⅛†††† -/6¼ -/6¼ -/6¼ -/6¼ -/6¼
Do., 7% Cum. Pref., 111⅛†††† -/6¼ -/6¼ -/6¼ -/6¼ -/6¼
Internat. Tea Stores, New 7% "A" Pref., partly pd., 5/- 6 3/4
Do., fully pd., 22 1/2 -/6
Johnson and Nephew, 17/10½
Jurgens, 6% Pref., 6/10½
Kandy Prop., 4/-
Kit-Cat Restr., Def., 2/-
Lamson Paragon, 5½% Pref., 15/4½††
Do., 11% Def., 11/-
Lancashire Cotton, 5% Deb., 101½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1
Lawrence (Sir Alexander), 2/-
Lever Bros., 5% Pref., 18/12½ -/3
Lever Bros. and Unilever, 6% Pref., 19/6½ -/3 -/4½
Lewis's Investment Trust, 15/- 14/9
Leyland Motors, 7/2 9/6 -/9 2/9 8/- 8/6 -/3 -/3
Lindustries, 1/3 1/3½ 1/6 2/- 1/10½ 2/- 1/6 -/9 5/-
5/- 5/- 5/6 5/11½ 6/- 6/- 6/- 6/- 6/- 6/- 6/- 6/- 6/- 6/-
Lindus and Prov. Sporting News Ag., 8/7½ -/9 -/7½ -/6
Lond. and Provincial Trust, 6/6¼ -/7½ -/6¼ -/6¼
Lond. and Southn. Super Cinema Society, 12/-
Lond. Cinema Holding Co., 2/6
Lond. Palace Theatre, 6/-
Lond. Temp. Carbon, 1/6 -5½
McCraw and Hunter, 10/6
Madame Tussaud's, 10/-
Manchester Brick, 10% Pref., 7/7½
Mate and Motor Cycles, 5/9 -/4½
Mellin's, 2/3
Do., 7% Pref., 3/9
Metropole Indust., 2/- 1/9 9/-
Do., 7% Pref., 9/7½ -/3 -/4½ -/4½ -/3 -/12½ -/12½
Morgan, Sqire, 9/- 8/9 1/2 -/3 -/4½ -/4½ -/3 -/12½ -/12½
Napier (D.), New 12½ 12½†† -/4½ -/2¼
National Cash Register, A., 37/6
Nat. Ud. Investors, 7% Pref., 4/2½
Do., 10% Pref., 4/2 4/-
Nat. Ud. Properties, 2/-
Nest-Sat, 20/11½ -/3 -/3 -/2½
Nest-Sat (Overseas), -/10½
New G. and G. Syndicate, 3/9
Northcliffe News, 5½% Deb., 99⅝ 9 8¼ 9 9¼ 9 ¼
Northcliffe Press, 6/7½ -/9
Do., New, 5/-
Olympia, New, 5/4½ -/6 -/4½ -/11½
Do., 7% Pref., 18/9 19/1½ 19/-
Orbit Mills, 6% Pref., 8/10½ -/6 -/7½ -/9 -/6½ -/6 -/7½ -/4½
-/6 -/7½ -/9 -/10½ -/10½ -/6 -/7½ -/9 -/6½ -/6 -/7½ -/4½
Pacific Coast, 6% Pref., 21/-
Palace Theatre, Shaftesbury Ave., 17/-
Public Ben. Estate, 6% Pref., 20/-
Pye Radio, 6% Pfg. Pref., 24/-
Do., 7% Pfg. Pref., 24/-
Quick, 1/7½ -/10½ -/10½ 3/6½ 9/1½ 8/9¾ -/10½ 9/- 8/9¾ 9/-
Quicktho, 1/7½
R. W. Paper Textiles, 3/11½††
Randall, 9% Pref., 27/6
Ransome and Marles, 20/6 1/1½ 20/6 1/1½
Rayne, 2/-
Rhodes Mfg., 2/3 -/1½
Ricards (Stores), 2/-
Roberts (Charles), 14/6††
Rotax (Motor Acces.), 7% Pfg. Pref., 20-/-††
Rutile Steam Ship, 3/- 2/9

Mails and Shipping

OUTWARD MAILS

TO-DAY'S DISPATCHES

Mails will be dispatched from London to the destinations shown.

The times given are the latest hours for posting at the General Post Office, King Edward-street, London, E.C.1. In some of the district offices collections will be closed earlier.

7.30 A.M.—To West Coast of Africa (Sierra Leone, Gold Coast, and Nigeria)†§.
9 A.M.—To Egypt, Palestine and Syria, West Coast of Africa (Sierra Leone).
NOON.—To China (all parts)*, Japan*.
1.30 P.M.—To Dutch East Indies†.
5.30 P.M.—To Argentina, Bolivia (exc. North), Chile (exc. North), Paraguay and Uruguay††, Brazil (Rio and Santos)††.
6 P.M.—To Argentina, Bolivia (exc. North), Chile (exc. North), Paraguay and Uruguay†, Brazil (Rio and Santos)†, Egypt (exc. Port Said), and Sudan.
8 P.M.—To Brazil (exc. Rio and Santos), Jamaica, Peru (Lima).

TO-MORROW (THURSDAY)

6 A.M.—To Argentina, Bolivia (exc. North), Chile (exc. North), Paraguay and Uruguay††, Brazil (Rio and Santos)††.
7.30 A.M.—To Ascension and St. Helena, Canary Islands (Tenerife), Canary Islands (Las Palmas), Falkland Islands.
9 A.M.—To Egypt (exc. Port Said).
NOON.—To China (all parts)*, Japan*.
6 P.M.—To Australia, Ceylon, China (Hong-kong and S. China), Dutch East Indies, East Africa (Kenya, Uganda, Zanzibar and Tanganyika), Egypt, Cyprus, Palestine, Sudan, &c., India, Aden, Persia (exc. North, Abadan, Bushire and Mohammerah) and Seychelles, Iraq and Persia (Abadan, Bushire and Mohammerah), Straits Settlements, Siam, French Indo-China, North Borneo, &c., West Coast of Africa (French Equatorial Africa (Gaboon), French Senegal and Sudan, French Guinea, Ivory Coast, French Toroland, Dahomey and French Cameroons), Air Mail to Australia (Adelaide, Melbourne, Sydney, and all Eastern State Cities)§.

FULL LIST OF DISPATCHES

In the following table are shown the main oversea mails, other than daily, including those set out above, to be dispatched shortly from London :—

Destination	Posting at G.P.O., London
ARGENTINA, BOLIVIA (exc. North), CHILE (exc. North), PARAGUAY AND URUGUAY :—	
Ft. pkt.†† (Massilia)	Apl. 30 5.30 p.m.
Corr. pkt.† (Asp Volonia) ..	Apl. 30 6 p.m.
Nelson†† (Highland Monarch)	May 1 6 a.m.
Ft. pkt.† (Massilia)	May 2 6 p.m.
Ital. pkt. (Conte Verde) ..	May 5 6 p.m.
ASCENSION AND ST. HELENA : U.-Castle (Garth Castle)	May 1 7.30 a.m.
AUSTRALIA : Orient (Orvieto) ..	May 1 6 p.m.
P. & O. (Naldera)	May 8 6 p.m.
AUSTRALIA (Adelaide, &c.) AND ALL EASTERN STATE CITIES; Air Mails*	May 1 6 p.m.
BAHAMAS, BERMUDA, BOLIVIA (N.), PERU (exc. Iquitos) : Via N.Y. (Berengaria)	May 3 2 a.m.
BRAZIL (Rio, Santos) : Ft. pkt.†† (Massilia)	Apl. 30 5.30 p.m.
(Rio, Santos) : Ger. pkt.† (Cap Polonio)	Apl. 30 6 p.m.
(exc. Rio, Santos) : Du. pkt. (Orania)	Apl. 30 8 p.m.
(Rio, Santos) : Nelson†† (Highland Monarch)	May 1 6 a.m.
(Rio, Santos) : Ft. pkt.† (Massilia)	May 2 6 p.m.
(exc. Rio, Santos) : Du. pkt.† (Orania)	May 2 6 p.m.
(Rio, Santos) : Ital. pkt. (Conte Verde)	May 5 6 p.m.
CANADA (all parts) : Direct (Duchess of York)	May 2 2 a.m.
(exc. Quebec City, &c.) : Via N.Y. (Berengaria)	May 3 2 a.m.
(Quebec City, &c.) : Direct (Emp. of France)	May 3 2 a.m.
(all parts) : Via N.Y. (Adriatic)	May 5 6 p.m.
(all parts) : Via N.Y. (Majestic)	May 7 2 a.m.
(Mag. Post) (all parts) : Direct (Emp. of France)	May 2 5.30 p.m.
CANARY ISLANDS (Tenerife) : U.-Castle (Garth Castle)	May 1 7.30 a.m.
(Las Palmas) : Nelson (Highland Monarch)	May 1 7.30 a.m.
(all parts) : Nelson† (Highland Monarch)	May 2 6 p.m.
(all parts) : R.D. (Mary Slessor)	May 3 2 a.m.
(all parts) : Via Madrid and Cadiz	May 3 7.30 a.m.
CAPE VERDE IS. : R. Star (Avila Star)	May 8 7.30 a.m.
CENTRAL AMERICA (B. Honduras, Guatemala, Honduras Republic, Nicaragua, Panama, Salvador), CUBA AND MEXICO : Via N.Y. (Berengaria)	May 3 2 a.m.
CEYLON : Orient (Orvieto)	May 1 6 p.m.
P. & O. (Salsette and Karmala)	May 8 6 p.m.
CHINA (all parts) : Via Siberia* ..	Daily Noon
(all parts) : Holt (Ulysses) ..	May 6 6 p.m.
(Hongkong, Shanghai) : Via Suez and Bombay (Macedonia)	May 1 6 p.m.
(Shanghai, N. China) : Via N.Y. (Berengaria)	May 3 2 a.m.
(Shanghai and N. China) : Via N.Y. (Adriatic)	May 3 6 p.m.
COLOMBIA (exc. S. Marta), CHILE (N.) : Via N.Y. (Berengaria) ..	May 3 2 a.m.
(S. Marta) : E. & F. (Coromado)	May 2 7.30 a.m.
(S. Marta) : Via N.Y. (Berengaria)	May 3 2 a.m.
(S. Marta) : Via N.Y. (Adriatic) ..	May 3 6 p.m.
CUBA AND SOUTHERN JAMAICA : Via Frisco (Berengaria and Tahiti) ..	May 3 2 a.m.
Du. pkt.† (Orania)	Apl. 30 8 p.m.
PORTUGUESE EAST AFRICA : U.-Castle (Walmer Castle)	May 2 11.30a.m
SOUTH AFRICA (Port Elizabeth, East London, Durban, &c.) : Air Mails*)	May 2 11.30a.m
SOUTH AND SOUTH-WEST AFRICA (Union Provinces, Nyasaland, Bechuanaland, &c.) : U.-Castle (Walmer Castle) ..	May 2 11.30a.m
STRAITS SETTLEMENTS : Holt* (Ulysses)	May 6 6 p.m.
STRAITS SETTLEMENTS, SIAM, FRENCH INDO-CHINA, NORTH BORNEO, &c. : P. & O. (Macedonia)	May 1 6 p.m.
UNITED STATES : Cunard (Berengaria)	May 3 2 a.m.
W. Star (Adriatic)	May 3 6 p.m.
W. Star (Majestic)	May 7 2 a.m.
Ger. pkt.* (Europa)	May 7 2 a.m.
Ft. pkt.* (Ile de France)	May 7 Noon
VENEZUELA : Du. pkt. (Van Rensselaer	May 3 7.30 a.m.
Ft. pkt. (Perou)	May 5 6 p.m.
Ft. pkt. (Perou)	May 6 6 p.m.
WEST COAST OF AFRICA : Belgian Congo (exc. Katanga) and French Middle Congo : Bel. pkt.† (Anserville)	May 2 6 p.m.
Ft. : Equatorial Africa (Gaboon), Fr. Senegal, Sudan : Fr. pkt. (Touareg)	May 1 6 p.m.
Ft.†† (Mary Slessor)	May 3 2 a.m.
Fernando Po and Sp. Guinea : Ger. pkt. (Wahehe)	May 6 8 p.m.
Sierra Leone, Gold Coast and Nigeria : Du. pkt. (Anastelkerk)†† ..	Apl. 30 7.30 a.m.
Sierra Leone : E.D. (Etani)	Apl. 30 9 a.m.
Ft. : Guinea, Ivory Coast, Fr. Togoland, Dahomey and Fr. Cameroons : Ft. pkt. (Touareg)	May 1 6 p.m.
Gambia, Ft. Guinea : E.D. (Mary Slessor)	May 3 2 a.m.
Sierra Leone, Liberia, Gold Coast, Nigeria, Ivory Coast, Dahomey, Br. Togoland, Br. and Fr. Cameroons : E.D. (Abe)	May 7 2 a.m.
WEST INDIES (Leeward) : Via N.Y. (Berengaria)	May 3 2 a.m.
(Barbados, &c.) : E. & F. (Carina) ..	May 3 2 a.m.
(Trinidad, &c.) : Ft. pkt. (Perou) ..	May 5 6 p.m.
(Trinidad, &c.) : Ft. pkt. (Perou) ..	May 6 6 p.m.

* Correspondence to be forwarded by this route must be specially so addressed.
† Air fee is 4d. per oz. in addition to the ordinary postage.
‡ Air fees to be prepaid by ordinary postage stamps in addition to the ordinary postage and registration fees, if any, as follows :—

To Egypt and Palestine, &c.	2d. per half oz.
" Iraq	9½d. "
" Persia and India (Karachi) ..	5d. "
" Delhi	7d. "

An Air Mail label should be attached.
§ Letters and post-cards only.
†† Printed papers, letters and post-cards will be sent by this dispatch only when addressed accordingly
¶ Specially addressed unregistered correspondence only.

DISPATCHES OF PARCEL MAILS

Parcel mails will be dispatched to the destinations shown, the times given being the hours for posting at the General Post Office. **TO-DAY, 9 A.M.**—To Bulgaria, Greece (by sea direct), Turkey (by sea direct). **11 A.M.**—To British Honduras (*via* Jamaica), Guatemala (*via* Jamaica). **1.15 P.M.**—To Australia, Ceylon, China (*via* Suez), Dutch East Indies, Egypt, Palestine, Sudan and Syria (by sea route), Gibraltar and Morocco, Hong-kong (*via* Suez), India, Iraq and Seychelles, Japan (*via* Suez), Kenya, Uganda and Tanganyika Territory, New Zealand (*via* Australia), Straits Settlements, Siam, &c. **TO-MORROW, 9 A.M.**—To Canada, China (*via* Canada), Estonia, Japan (*via* Canada), Mauritius (direct). **11 A.M.**—To Bahamas and Bermuda, British Honduras (*via* U.S.A.), Canary Islands, Dutch West Indies, Fiji (*via* Canada), French Cameroons, Gambia and French Guinea, Honduras Republic (*via* U.S.A.), Mexico (*via* U.S.A.), Newfoundland, Senegal, Upper Senegal and Niger, Venezuela, West Indies (Barbados, Grenada, St. Lucia, Trinidad and Tobago), West Indies (Leeward Islands). **1.15 P.M.**—To Jamaica, Rhodesia (*via* Cape Town), South Africa, and Madeira.

INWARD MAILS DUE

Letter mails are expected from the following countries and will probably be delivered in London as shown :—
TO-DAY.—China and Japan, *via* Siberia, Egypt and Sudan, by Italian Packet. **TO-MORROW.**—Windward Islands and Trinidad, by ss. Counsellor. U.S.A., Mexico and Central America, by ss. Hamburg. U.S.A., Canada, Japan, Shanghai and North China, Hong-kong, Bermuda, Bahamas, British Honduras, Jamaica, Mexico, and Central America, by ss. Europa.

LINERS EXPECTED

The following table shows the approximate times at which, according to the latest information available, incoming liners are expected at home ports :—

TO-DAY

CITY OF EXETER (Ellerman), from Calcutta ; London. Passengers land 8 a.m.
KARANJA (Ellerman), from Rangoon ; London, a.m.
MASHOBRA (B.I.), from Calcutta ; Plymouth, 8 p.m. Due London, Thursday, p.m.

TO-MORROW

EUROPA (N.D.L.), from New York ; Southampton, noon.
GEORGE WASHINGTON (U.S.L.), from New York ; Plymouth, 10 p.m.
HAMBURG (Ham.-Am.), from New York ; Southampton, noon.
HIGHLAND CHIEFTAIN (Nelson), from Buenos Aires, London, p.m.
MATOFFO (Ellerman), from Malabar ; Liverpool.
MODAVIA (Donaldson), from Pacific Coast ; London, noon.
MONTROSE (C.P.R.), from St. John, N.B. ; Southampton, 8 p.m.
RAWALPINDI (P. & O.), from Yokohama ; Plymouth, 6 a.m.
YORKSHIRE (Bibby), from Rangoon ; Plymouth, 6 a.m. Due London, Friday. Passengers land 8 a.m.

FORTHCOMING SAILINGS

Particulars of forthcoming sailings of liners from this country will be found in the companies' announcements on page 2.

MOVEMENTS OF LINERS

(FROM OWNERS AND LLOYD'S)

ABERDEEN AND COMMONWEALTH LINE
HOMSON'S BAY .. Homeward, left Malta 26th.
AFRICAN
BARRACCO .. .. For U.K., left Sierra Leone 26th.
BATA .. .. For U.K., left Drewin 29th.
EGORI .. .. For U.K., left Grand Bassam 27th.
NEW BRUNSWICK .. For Cape Cat., left Takoradi 27th.
ATLANTIC TRANSPORT
MISSOURI .. .. For Halifax, left Norfolk 26th.
BEN LINE
BENMACDHUI .. Fm. U.K., arr. Yokohama 28th.
BENMORE .. .. For Far East, left Singapore 29th.
BIBBY
OXFORDSHIRE .. Fm. Liverpool, arr. Colombo 28th.
BLUE FUNNEL
AGAPENOR .. .. Fm. N.Y., arr. Pt. Said 27th.
CYCLOPS .. .. Fm. L'pool, arr. Moji 25th.
TAUTHYRUS .. .. Fm. Hong-kong, arr. Seattle 26th.
TEIRESIAS .. .. Fm. L'pool, arr. Penang 23th.
BLUE STAR
EMPIRE STAR .. Fm. Ldn., arr. Antwerp 28th.
BOOTH
BASIL .. .. Fm. Frisco, arr. Paranagua 26th.
BENEDICT .. .. For Para, left Manaos 27th.
BONIFACE .. .. Fm. Para, arr. N.Y. 26th.
CUTHBERT .. .. Fm. L'pool, arr. Para 26th.
DENIS .. .. For Para, left Lisbon 28th.
HILDEBRAND .. Fm. Manaos, arr. Lisbon 28th.
PANCRAS .. .. Fm. L'pool, arr. N.Y. 27th.
POLYCARP .. .. For N.Y., left Para 25th.
BRITISH AND AFRICAN
APPAM .. .. Outward, left Bathurst 24th.
CALABARY .. .. Fm. Dunkirk, arr. Lagos 25th.
CALGARY .. .. Fm. Belra, arr. Montreal 27th.
DAVID LIVINGSTONE For W. Africa, left Las Palmas 27th.
DIXCOVE .. .. For Cont., left Lagos 26th.
DUNKWA .. .. Left Lagos 26th.
NEW TORONTO .. For Dakar, left Teneriffe 28th.
SALAGA .. .. For Cont., left Dakar 26th.
CANADIAN PACIFIC
BEAVERBRAE .. Fm. St. John, arr. Ldn. 28th.
EMP. OF RUSSIA .. Fm. Hong-kong, arr. Vancouver 26th
EMP. OF SCOTLAND Fm. Southampton, due Quebec 30th.
CLAN LINE
CLAN CHATTAN .. Fm. Ldn., arr. Calicut 27th.
CLAN GRAHAM .. For Chittagong, left Calcutta 28th.
CLAN MACBETH .. Fm. Ldn., arr. Cape Town 28th.
CLAN MACFADYEN .. Fm. Australia, arr. Glasgow 28th.
CLAN MACFARLANE For Mauritius, left Beira 28th.
CLAN MACGILLIVRAY For Hull, left Ldn. 28th.
CLAN MACINNES .. For Malabar, left Bhavnagar 28th.
CLAN MACNAUGHTON Fm. Australia, arr. Melbourne 28th.
CLAN MACTAGGART For Mauritius, left Cape Town 28th.
CLAN RANALD .. Fm. Madras, arr. Tuticorin 29th.
CLAN URQUHART Fm. Ldn., left Lourenco 29th.
MACDUFF .. .. Fm. N.Y., arr. Noumea 27th.
HESPERIDES .. Fm. N.Y., arr. B. Aires 27th.
HYACINTHUS .. Fm. E. Africa, arr. Durban 27th.
COMPAGNIE GENERALE
CALIFORNIE .. For Bordeaux, left Fort de France 25th.
ESPAGNE .. .. Fm. Vera Cruz, arr. Gijon 27th.
NIAGARA .. .. For Havana, left Teneriffe 27th.
ONTARIO .. .. For Bordeaux, arr. Baltimore 28th.
PERSIC .. .. Fm. Colon, arr. St. Nazaire 28th.
ST. JOSEPH .. .. Arr. Valparaiso 28th.
VERMONT .. .. For Antwerp, left Colon 25th.
WASHINGTON .. Fm. Seattle, arr. Panama 27th.
CUNARD AND ASSOCIATED LINES
CUNARD
AQUITANIA .. .. For N.Y., 792 miles west of Bishop's, noon 28th.
AURANIA .. .. Fm. N.Y., arr. Ldn. 29th.
BERENGARIA .. Fm. N.Y., arr. 8thmtn. 29th.
CARINTHIA .. .. For Tunis, left Palermo 29th.
SCYTHIA .. .. Fm. N.Y., arr. Mersey 29th.
ANCHOR
CALIFORNIA .. .. For Glasgow, left N.Y. 26th.
CASTALIA .. .. For Clyde, left Pt. Sudan 28th.
ELYSIA .. .. For L'pool, left Gib. 28th.
ANCHOR-DONALDSON
ATHENIA .. .. Fm. Clyde, arr. Quebec 27th.
COMMONWEALTH AND DOMINION
PORT ADELAIDE .. Fm. Ldn., arr. Melbourne 29th.
PORT AUCKLAND .. Fm. Sydney, arr. Gisborne 29th.
PORT BRISBANE .. For Hamburg, left Las Palmas 26th.
PORT HARDY .. .. Fm. Ldn., arr. N. Plymouth 27th.
DONALDSON
BASIL .. .. Fm. Frisco, arr. Paranagua 26th.
BENEDICT .. .. For Para, left Manaos 27th.
BONIFACE .. .. Fm. Para, arr. N.Y. 26th.
CUTHBERT .. .. Fm. L'pool, arr. Para 26th.
DENIS .. .. For Para, left Lisbon 28th.
HILDEBRAND .. Fm. Manaos, arr. Lisbon 28th.
PANCRAS .. .. Fm. L'pool, arr. N.Y. 27th.
POLYCARP .. .. For N.Y., left Para 25th.
ELLERMAN AND BUCKNALL
CITY OF CARLISLE Left Rassein 28th.
CITY OF HONG-KONG Left Karachi 28th.
ELLERMAN'S CITY AND HALL
CITY OF CALCUTTA Left Calcutta 28th.
CITY OF CARDIFF .. For Rangoon, left Moulmein 28th.
CITY OF CHESTER .. Fm. Clyde, arr. Pt. Natal 28th.
CITY OF KOBE .. For Pt. Said, left St. John 28th.
CITY OF PORTO .. Fm. Manchestr., arr. Bombay 27th.
CITY OF YORK .. Fm. Bombay, arr. Karachi 28th.
KIOTO .. .. Fm. Ldn., arr. Pt. Said 28th.
FURNESS LINE
CORATO .. .. Arr. Tarakan 26th.
DROMORE .. .. Arr. Antwerp 28th.
LA ROSARINA .. For L'pool, left Teneriffe 27th.
NOVA SCOTIA .. Arr. Halifax 28th.
PACIFIC EXPORTER For Tacoma, left Seattle 27th.
PACIFIC SHIPPER .. For Balboa, left Los Angeles 26th.
QUERNMORE .. .. Arr. Salonica 26th.
GLEN
GLENAFFRIC .. .. For Hamburg, arr. R'dam 27th.
GLENSHIEL .. .. For U.K., left Genoa 29th.
HAMBURG-AMERIKA
BAYERN .. .. Fm. B. Aires, arr. Santos 28th.
BERLIN .. .. Fm. Hamburg, arr. Baltimore 27th.
HABSBURG .. .. For Ldn., left Savannah 28th.
KARNAK .. .. Fm. Hamburg, arr. Valparaiso 27th.
KULMERLAND .. Fm. Hamburg, left Hong-kong 28th.
LEUNA .. .. For Antwerp, left Adelaide 29th.
OSTERWALL .. .. Fm. N.Y., arr. Jacksonville 28th.
PORTLAND .. .. For Hamburg, left Vancouver 26th.
SAUERLAND .. For Hamburg, left Singapore 29th.
UARDA .. .. For Cornel., left Cornel 28th.
WURTTEMBURG .. For B. Aires, left Lisbon 28th.
HAMBURG SUD-AMERIKA
CAP ARCONA .. .. For Hamburg, left Santos 29th.
CAP NORTE .. .. For B. Aires, left Santos 29th.
CAP POLONIO .. .. For B. Aires, left Hamburg 29th.
MONTE OLIVIA .. Fm. Hamburg, arr. B. Aires 29th.
HARRISON
ACTOR .. .. Fm. Ldn., arr. St. Kitts 27th.
BENEFACTOR .. .. For U.K., left Tampico 24th.
CHANCELLOR .. .. For Lands End, left Nuevitas 25th.
COLLEGIAN .. .. Fm. L'pool., arr. Pt. Sudan 25th.
COLONIAL .. .. Left Pt. Natal 29th.
DIRECTOR .. .. Fm. W. Indies, arr. Hull 29th.
STATESMAN .. .. Fm. Belra, arr. Mersey 29th.
HENDERSON
CHINDWIN .. .. Fm. Rangoon, arr. Mersey 29th.
KEMMENDINE .. Fm. Rangoon, arr. Suez 28th.
HOULDER
THORPE GRANGE .. Fm. M'video., arr. Mersey 28th.
SUTHERLAND GRANGE For Ldn., left Teneriffe 27th.
JAMAICA DIRECT FRUIT LINE
JAMAICA PLANTER Fm. Jamaica, arr. B'dam. 28th.
LAMPORT AND HOLT
ATLANTIAN .. .. For Curacao, left Pto. Colombia 28th.
BALZAC .. .. For L'pool., left St. Michaels 26th.
BELLA .. .. Fm. R. Plate, arr. Boston 26th.
DEMOSTHENES .. Fm. R. Plate, arr. Boston 28th.
PHILOSAX .. .. For Norfolk, left N.Y. 28th.
STRABO .. .. For Pernambuco, left Para 26th.
VAUBAN .. .. Fm. N.Y., arr. Rio de Janeiro 26th.
LEYLAND
DAYTONIAN .. .. Fm. Savannah, arr. Jacksonville 27th.
NEVISIAN .. .. For P'to.Colombia, left Curacao 28th.
MANCHESTER LINERS
MSCHSTR. CIVILIAN Fm. Workington, arr. Sydney 28th.
MCHSTR. SHIPPER .. For Kotonou, left Lagos 29th.
NEDERLAND ROYAL MAIL
BATOE .. .. For Belawan, left Singapore 29th.
BINTANG .. .. For Batavia, left Seattle 26th.
J. P. COEN .. .. Fm. Amsterdam, arr. Batavia 27th
PRINS DER NED. Fm. Batavia, arr. M'seilles 28th.
MOENA .. .. For Belawan, left Sabang 28th.
NIPON YUSEN KAISHA
ATSUTA MARU .. For Ldn., left Penang 26th.
FUSHIMI MARU .. For Shanghai, left Hong-kong 28th.
HAKURAN MARU .. For Yokohama, left Naples 29th.
KANAGAWA MARU.. For B. Aires, left Kilindini 28th.
KASHIMA MARU .. For Ldn., left Shanghai 29th.
KAYOSI MARU .. For Ldn., left Pt. Said 29th.
KAWACHI MARU .. Fm. Yokohama, arr. Santos 25th.
LIMA MARU .. .. For Pt. Sudan, left Penang 28th.
LISBON MARU .. For Kobe, left Tientsin 29th.
LYONS MARU .. For L'pool, left M'seilles 28th.
MITO MARU .. .. Fm. Yokohama, arr. Suez 29th.
MUROSAN MARU .. For Osaka, left Silvertown 29th.
RAKUYO MARU .. For Chile, left Callao 27th.
RANGOON MARU .. For Bombay, left Hong-kong 28th.
SADO MARU .. .. For Kobe, left Hong-kong 28th.
NORDDEUTSCHER LLOYD
ATTO .. .. Homeward, left S. Leone 24th.
CHEMNITZ .. .. For Singapore, left Hong-kong 26th.
COLUMBUS .. .. For N.Y., left Los Angeles 26th.
DERBAU .. .. For Bremen, left Penang 27th.
FRIEDRUN .. .. Fm. Pernambuco, arr. Bahia 29th.
GRANDON .. .. Fm. Brisbane, arr. Sydney 28th.
HANNOVER .. .. Fm. Bremen, arr. N.Y. 28th.
HAVEL .. .. Fm. Shimonoseki, arr. Tacoma 27th
ILMAR .. .. For Bremen, left Philadel. 26th.
KONIGSBERG .. Fm. Bremen, arr. Saigon 25th.
MADRID .. .. Fm. Bremen, arr. Santos 25th.
NIENBURG .. .. For Hamburg, left Rio Janeiro 27th.
OROTAVA .. .. For Hamburg, left Las Palmas 28th.
PFALZ .. .. Fm. Bremen, arr. Kobe 26th.
SCHWABEN .. .. Fm. V'couver., arr. Panama 27th.
SIERRA CORDOBA .. For Bremen, left Madeira 28th.
SIERRA MORENA .. Fm. Hamburg, arr. Madeira 28th.
WIGBERT .. .. Fm. Hamburg, arr. Tenerife 27th.
PACIFIC STEAM
LORIGA .. .. For Cristobal, left Swansea 29th.
ORCOMA .. .. For Bermuda, left Havana 27th.
ORDUNA .. .. For Callao, left Cristobal 25th.
OROYA .. .. For Coruna, left Vigo 29th.
P. & O. AND ASSOCIATED LINES
PENINSULAR AND ORIENTAL
BALLARAT .. .. For Ldn., left Fremantle 28th.
CATHAY .. .. For Ldn., left Fremantle 28th.
CHITRAL .. .. For Sydney, left Melbourne 29th.
KASHGAR .. .. For Ldn., left Yokohama 29th.
MACEDONIA .. .. Fm. Ldn., arr. Gib. 29th.
MOLDAVIA .. .. Fm. Ldn., arr. Pt. Said 29th.
MOOLTAN .. .. For Ldn., left Sydney 29th.
PADUA .. .. For Ldn., left Suez 28th.
RAWALPINDI .. For Ldn., left Gib. 28th.
RAZMAK .. .. For Ldn., left Pt. Said 27th.
BRITISH INDIA
AUSTRALIA .. .. For Pt. Pirie, left Cairns 24th.
DUMANA .. .. Fm. Karachi, arr. Havre 28th.
GANDARA .. .. Fm. Bassein, arr. Bombay 29th.
KARAPARA .. .. For Pt. Natal, arr. Dar es Salaam 29th.
NEERUDDA .. .. For Melbourne, left Adelaide 28th.
RED STAR
WESTERNLAND .. For Antwerp, left N.Y. 25th.
ROTTERDAM LLOYD
BLITAR .. .. For Java, left Pt. Said 29th.
KOTA BAROE .. Fm. Java, arr. Pt. Said 29th.
PALEMBANG .. Fm. R'dam, arr. Padang 29th.
ROYAL MAIL STEAM PACKET
ALMANZORA .. .. For B. Aires, left Lisbon 28th.
CARNARVONSHIRE For U.K., left Manila 28th.
LOCHKATRINE .. For Vancouver, left Gravesend 29th.
NIAGARA .. .. Fm. R. Plate, arr. Antwerp 26th.
NARENTA .. .. Fm. N. Pacific, arr. Frisco 29th.
SCOTTISH SHIRE LINE
BANFFSHIRE .. .. For U.K., left Pt. Said 28th.
SHAW SAVILL AND ALBION
KARAMEA .. .. For Clyde, left Mersey 28th.
MAHANA .. .. Fm. Ldn., arr. Colon 27th.
SILVER LINE
SILVERBEECH .. Fm. Frisco, arr. Yokohama 28th.
SILVERBIRCH .. For Singapore, left Batavia 27th.
SILVERMAPLE .. For Frisco, left Panama 26th.
SILVERPINE .. .. Fm. Frisco, arr. Los Angeles 27th.
UNION-CASTLE
KILDONAN CASTLE For Sthmtn., left Table B. 28th.
LLANGIBBY CASTLE For Ldn., left Las Palmas 27th.
UNITED STATES LINES
LEVIATHAN .. .. Fm. Sthmtn., arr. off Ambrose Channel 28th.
WHITE STAR
ALBERTIC .. .. Fm. N.Y., arr. Mersey 29th.
MAJESTIC .. .. Fm. N.Y., due Cherbourg 1st.
YEOWARD LINE
ARDROLA .. .. For Las Palmas, left L'pool 29th.
AVOCETA .. .. Fm. L'pool, arr. Madeira 28th.

LATEST SHIPPING NEWS

(FROM OWNERS AND LLOYD'S)

ABA .. .. For L'pool, left Plymouth 29th.
ANDRE LEBON For Yokohama, left Manila 29th.
ANGERS .. .. For M'seilles, left Yokohama 27th.
ANGKOR .. .. For M'seilles, left Beirut 26th.
ARGUAL .. .. For Teneriffe, left Garston 28th.
ARUNDEL CASTLE .. For Pt. Natal, left Madeira 29th.
CALEDONIA .. .. Fm. Clyde, arr. N.Y. 27th.
CALGARIAN .. .. Fm. Sthmtn., arr. Montreal 28th.
CHAMICHIP .. .. Fm. M'seilles, arr. Malunga 25th.
CHEF MECANICIEN MAILHOL .. .. For Haiphong, left Algiers 26th.
CITY OF AGRA .. Arr. Rangoon 29th.
CITY OF BEDFORD Fm. Ldn., arr. Malta 29th.
CITY OF CORINTH .. For Yokohama, left Penang 29th.
CITY OF EASTBOURNE Fm. Manila, arr. Singapore 29th.
CITY OF HEREFORD Fm. Yokohama, arr. Hamburg 28th.
CITY OF PERTH .. Fm. N.Y., arr. Rangoon 29th.
CITY OF SHANGHAI Fm. Vladivostok, arr. Suez 29th.
COMEDIAN .. .. Fm. Calcutta, arr. Suez 29th.
DURHAM CASTLE .. For Ldn., left St. Helena 29th.
ERIDAN .. .. For Dunkirk, left M'seilles 27th.
ESPAGNE .. .. For Havre, left Plymouth 28th.
FRANCONIA .. .. For Hamburg, left Yokohama 27th.
GEN. DUCHESNE .. For M'seilles, left Zanzibar 27th.
GEN. METZINGER .. For Yokohama, left Singapore 27th.
GERALDINE MARY Fm. Ldn., arr. Glasgow 27th.
GREGALIA .. .. For Frisco, left Portland 25th.
HIGHLAND CHIEFTAIN .. .. For Ldn., left Vigo 29th.
HIGHLAND PRINCESS For Ldn., left Rio 28th.
KARAMEA .. .. Fm. L'pool, arr. Clyde 29th.
KARAPARA .. .. Fm. Pt. Natal, arr. Zanzibar 29th.
KAROA .. .. Fm. Ldn., left Lourenco M. 29th
KUMA MARU .. Fm. Yokohama, arr. N.Y. 29th.
LACONIA .. .. Fm. L'pool, arr. N.Y. 29th.
LAURENTIC .. .. Fm. L'pool, arr. Montreal 28th.
LEVIATHAN .. .. Fm. Sthmtn., arr. N.Y. 29th.
MALWA .. .. For Ldn., left Aden 29th.
MCHSTR. DIVISION Fm. St. John, arr. L'pool 29th.
MCHSTR. HERO .. For Philadel., left Mchstr. 29th.
MAR. PACHA .. Arr. Al'andria 27th.
MINNEKAHDA .. Fm. Ldn., arr. N.Y. 28th.
MISSISSIPI .. .. Fm. Frisco, arr. Dalhousie 26th.
MORAYDEN BAY For Brisbane, left Gravesend 29th.
ORAMA .. .. For Ldn., left Melbourne 29th.
ORSOVA .. .. For Brisbane, left Fremantle 29th.
PELLERIN DE LA TOUCHE .. .. For Havre, left Pointe a Pitre 27th.
PORT DARWIN .. For Australia, left Hamburg 28th.
SANDOWN CASTLE For N.Y., left Gravesend 29th.
TRAFFORD HALL .. Fm. Ldn., arr. Algoa B. 29th.
VILLE D'AMIENS .. Fm. Dunkirk, arr. M'seilles 26th.
VILLE DE VERDUN Fm. Dunkirk, arr. Papeete 24th.

CASUALTY REPORTS

(FROM LLOYD'S)

ARCHMOR.—Wexford, April 29.—British s. Archmor, Lydney for Kilmore, coals, ashore St. Patrick's Bridge, Kilmore.
CADORNA.—Aberdeen, April 29.—German trawler Nordstern arrived here to-day towing Aberdeen trawler, Cadorna, disabled in Iceland fishing grounds.
CITY OF DURBAN.—Kilindini, April 29.—British s. City of Durban, before reported ashore off Dunkirk will proceed immediately to assist if required. Government tug Nguru left here midnight to assist.
Kilindini, April 29.—British s. City of Durban. Master reports by wireless 7.45 p.m. yesterday :—Drifting 30 miles N.E. per day ; any vessels with any wireless.
Later.—British s. City of Dunkirk reports by wireless :—Proceeding City of Durban, expect arrive 3 a.m., May 1.
EL URUGUAYO.—Buenos Aires, April 28.—British s. El Uruguayo, from Liverpool, 25th ult., ran aground in entering port, Kilmes 5. Surveyor attending.
FORDE.—Calais, April 29.—British s. Forde while berthing collided with quay wall. Stem badly twisted, making water.
GAIRSOPPA.—Calcutta, April 29.—British s. Gairsoppa grounded Fulta Point, but got off without assistance and proceeded apparently undamaged.
SOUTHSEA CASTLE.—Ryde, April 29.—M.v. Southsea Castle refloated, and proceeded, apparently undamaged.
WAY.—Bideford, April 29.—Ketch Way, from Bideford, Newport for Clonakilty, coal, sprang a leak on April 26, and sank near St. Govan's Light vessel. Crew landed at Newport by s. Pine.

FREIGHT MARKETS

On the Baltic Shipping Exchange yesterday the tendency of freight rates in several sections of the charter market was against owners, owing to the indifference of shippers. The North American grain trade was extremely slow, though Montreal shippers fixed tonnage for the Mediterranean at 12 cents per 100lb., with the option of Antwerp or Rotterdam at 9c., June. The rate from Cuba was about steady at 14s. 6d. for May shipment to U.K./Cont., and from Chile 21s. was paid for a "Sandy" steamer for nitrate to Alexandria. A feature of the exchange was the virtual suspension of demand on River Plate account, and the few orders in circulation were quoted at materially reduced values. No business, however, for Northern shippers was also indifferent, but the tone for Far Eastern loading was steady, owing to the comparative dearth of suitable tonnage open for May and June positions.

Fixtures included the following :—Pernambuco.—Caduceus, 7,800 tons maximum, London or Liverpool basis, 12s. 6d., sugar, May-June. Montreal.—Steamer, 34,000 qrs., 10 per cent., Mediterranean, 12 cents, option Antwerp or Rotterdam 9 cents June. Chile.—Steamer, 5,700 tons maximum, Alexandria, 21s., nitrate, May. Rotterdam.—Steamer, 4,700 tons maximum, West Italy, basis 6s. 6d., coal, mid-May. Benisaf.—Arnotegi Mendi, 5,000 tons, Ardrossan, 6s., early May.

AIRCRAFT MOVEMENTS

IMPERIAL AIRWAYS

CITY OF ALEXANDRIA Fm. Athens, arr. Al'andria 29th.
CITY OF BAGDAD .. For Jask, left Karachi 29th.
CITY OF BIRMINGH'M For Skoplje, left Salonika 29th.
CITY OF CAIRO .. For Al'andria, left Cairo 29th.
CITY OF SALONICA .. Left Athens 29th.

COMMAND OF THE LINER BRITANNIC

Owing to the indisposition of Commodore W. Marshall, Captain E. L. Trant has been temporarily transferred to the command of the White Star liner Majestic. Later it is proposed that Captain Trant shall act as a relief commander, pending his appointment to the Homeric after the retirement of Captain G. E. Warner at the end of this year. Captain Trant's recent appointment to the new Britannic, which begins her first voyage on June 28, has ther

DECLARATION OF DIVIDENDS
4 lines 20s. (minimum)

AKTIEBOLAGET SVENSKA KULLAGERFABRIKEN
(The Swedish Ball Bearing Company)
"A" and "B" SHARES.

A DIVIDEND at the rate of 12 per cent. (12 Swedish Crowns per share of 100 Crowns) for the year ending 31st December, 1929, has been proposed by the Company, and subject to confirmation at the annual General Meeting, to be held 12th May, 1930, will be PAYABLE immediately after that date.

Coupon No. 19 may be lodged for the payment of the dividend at the Coupon Department (32, St. Swithin's-lane, E.C.4) of the undersigned, where listing forms are obtainable.

Coupons will be received between the hours of 11 and 2 o'clock, excepting on Saturdays, and must be left three clear business days for examination.

HIGGINSON and Co., Fiscal Agents of Aktiebolaget Svenska Kullagerfabriken.

80, Lombard-street, London, E.C.3.
30th April, 1930.

GOUVERNEMENT IMPERIAL du JAPON.
EMPRUNT 4 per CENT. de 1910
FRANCS 450,000,000.

Notice is hereby given that the COUPONS due 15th May, 1930, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank Limited, where lists may be obtained.

Coupons, which must be left three clear days for examination prior to payment, will be paid at the rate of exchange on Paris ruling on the time of their presentation.

For the YOKOHAMA SPECIE BANK Limited.
D. NOHARA, Manager.

7, Bishopsgate, London, E.C.2, 30th April, 1930.

PRIMITIVA GAS COMPANY of BUENOS AIRES, Limited.
SHARE WARRANTS TO BEARER

Notice is hereby given that on and after 29th April, 1930, COUPON No. 23 detached from the Ordinary Share Warrants of the Company will be PAID at the rate of one shilling and three pence per share, less Income Tax at 4s. 6d. in the pound, on presentation thereof to the Company's Offices, Dashwood House, 69, Old Broad-street, London, E.C.2.

By Order of the Board,
ROBERT GRANT, Secretary.

Offices of the Company:—Dashwood House, 69, Old Broad-street, London, E.C.2. 29th April, 1930.

THE NITRATE RAILWAYS COMPANY, Limited. The Directors of the Nitrate Railways Company, Limited, resolved at their Board Meeting on 29th April to recommend at the Annual General Meeting of the Company shortly to be held, and of which due notice will be given, that, subject to final audit of the accounts, the following DIVIDENDS be DECLARED, less income-tax:—

A final dividend of 4 per cent., *i.e.*, 8s. per share, on the Ordinary (unconverted) Shares, making a total dividend for the year 1929 of 6 per cent.

A final dividend of 4 per cent., *i.e.*, 8s. per share, on the Preferred Converted Ordinary Shares, making a total dividend for the year 1929 of 6 per cent.

G. S. H. AXWORTHY, Secretary.

110, Cannon-street, London, E.C.4.
29th April, 1930.

ARTICLES FOR SALE AND WANTED
Private Announcements 3 lines 6s. (minimum); Trade 3 lines 9s. (minimum)

FURNITURE

FURNITURE.—IMPORTANT PRIVATE SALE of new and second-hand now being sold at one-third original cost, removed from GROSVENOR-GARDENS, S.W., and YEOVIL, SOMERSET; also a consignment of New Furniture manufactured for the COVERSEAM CLUB, NEW ZEALAND. Among these goods are several well-made bed-room, dining, and drawing-room suites. Every item for furnishing equal to new; 45 solid oak bed-room suites, comprising wardrobes, dressing chests, cupboard stand, the lot £5 15s.; 20 double-sized ditto in waxed oak, mahogany, walnut, Queen Anne and other periods, from 11gns. to 150gns.; dining lounge chairs beautifully sprung in art linen from 25s. to 10gns.; Chesterfield to match; 120 real hide club chairs fully sprung fitted with feather cushion, £4 15s. each; one double; also settees to match; 25 genuine men's fitted wardrobes from £4 10s.

WE CALL SPECIAL ATTENTION to the following goods, only in use six months, comprising Italian figured walnut hand-made bed-room suite, complete with twin beds and Staples springs, 36gns. the lot, cost double. Similar lot in French-grey walnut equally cheap. Any of the above items sold separately.

All goods bought can remain stored free and packed for country. On view 9-8 daily.

A. MARSH & CO., LTD.,
Furniture Depositories
(patronized by the Crown Agents for the Colonies),
114-118, KENTISH TOWN-ROAD, N.W.1.
10min. Oxford and Piccadilly Circuses and all principal tall termini. Est. 1857. North 0758.

SALE OF FURNITURE
AT LESS THAN AUCTION PRICES.

PROPERTIES removed from numerous West End Residences, comprising
Lounge chairs from 35s. to settees from 6gns., dining tables, mahogany sideboards, writing tables, leather tops, large quantity of old English chests of drawers from £5 5s.; tallboy chests, gentlemen's wardrobes, dressing tables, pair of old oak, trestle tables from 10gns. to 18gns.; Elizabethan buffets; set of chairs, French cabinet, mirrors, china and glass, leather screens, triple mirrors from £3, set of 4 Chippendale chairs, cost £60, sell £8 10. Good second-hand and old furniture purchased or taken in exchange.

AUCTION SALES CONDUCTED TOWN OR COUNTRY.

CADOGAN FURNISHING GALLERIES, Ltd.,
162, Sloane-street, S.W.1. (Near Sloane-square.)

PIANOFORTES

ORGAN for SALE.—TWO MANUAL and PEDAL ORGAN by Aeolian Co., New Bond-street; 13 stops; electrically blown; can be played with rolls or manually; can be seen and played by appointment; Celesole stop; organ casing size 40ft. 3in. square; organ chest 15ft. high, 7ft. by 10ft. 6in.—Write Box S.555, The Times, E.C.4.

WEARING APPAREL

A Good Price by MITCHELL'S, 308, High Holborn. Ladies' and Gentlemen's Discarded Clothing, Uniforms, FURS, Uniforms, Linen, Teeth, Jewellery, Plate, &c. Buyer attends or cash by return. Holborn 7127. Est. 1860.

MISCELLANEOUS ARTICLES

ARTIFICIAL TEETH. Trade with the original firm. Est. 150 years. Maximum prices for platinum, gold, vulcanite; jewellery, old gold, &c. Cash at once. Call or post. Paget and Co. (Dept. T.), 219, Oxford-street, W.

TYPEWRITERS, Duplicators, Adding Machines, Calculators.—Office Furniture Bureaux, Sold, Hired, Repaired.—Taylor's, 74, Chancery-lane, W.C. Holborn 3793.

CAUTIONS AND NOTICES
4 lines 16s. (minimum)

TO DOCTORS.
SALMON ODY'" GRIPPLESS " BALL-AND-SOCKET TRUSSES can be obtained from the Makers, SALMON ODY, Ltd., New Oxford-street, London, AND NOWHERE ELSE.
Established over a Century.

HOUSES, &c., WANTED
3 lines 6s. 9d. (minimum)

A RETIRED LONDON BUSINESS MAN seeks quietude and seclusion and is now desirous of taking up permanent residence in the country; very appreciative of Kent, Surrey, or Sussex, but would go elsewhere if the district is rural and affords good society. An old or modern residence with about 7-10 bed rooms, three reception rooms and bathrooms, electric lighting, central heating preferred, say, 10-40 acres. Limit in price for suitable property about £6,500.—Write Box S.516, The Times, E.C.4.

REQUIRED TO PURCHASE,
A QUEEN ANNE, WILLIAM and MARY or EARLY GEORGIAN RESIDENCE within one to 1½ hour of London and in unspoilt country, with eight to 11 bed rooms, gardens possessing charm, and from 25 to 100 acres; cottage or so, districts preferred being Wiltshire, Hants, Berks borders, or West Sussex.
Please send short details to Mr. CHARLES NICHOLAS, Surveyors, 4, Albany Court-yard, Piccadilly, W.1. (Photos would be returned.)

COTTAGE WANTED, unfurnished, on Lease; three bed rooms; bathroom; modern conveniences; country; educated society; FIVE ACRES pasture available.—Write Box S.566, The Times, E.C.4.

ESSEX.—WANTED to PURCHASE, within daily reach City, Chelmsford district preferred, COUNTRY HOUSE of character; 10-12 bed, three-four reception, &c.; with 5-20 acres or so.—Scrimgeour, care of COBBE and WINCER, Estate Agents, Chelmsford.

FURNISHED COUNTRY HOUSE, within hour London, main line; four months; five-six bed rooms, two reception rooms, tennis court; Cobham, Harrow Heath, Reading districts.—Write Box 3722, The Times, 42, Wigmore-street, W.1.

SLOANE-SQUARE (near to).
FURNISHED HOUSE WANTED for 12 or 18 months from June 1st; five bed rooms, bath, two reception rooms, and offices; quiet position; careful tenants. Rent about 8 guineas.—Write Box G.1500, The Times, E.C.4, or telephone Sloane 7302.

HOUSE of CHARACTER, together with some land, REQUIRED to purchase; Sussex or Surrey.—GLADEDALE, 8-11, Pavilion-buildings, Brighton.

HOLMBURY ST. MARY, ABINGER, OCKLEY, and COMPTON DISTRICTS.—WANTED to PURCHASE, a COUNTRY HOUSE away from traffic and not a villa, with six bed rooms, bath room, three reception rooms; established grounds, &c.; South aspect. A fair price will be paid.—Hon. Mrs. A., care of ELLIS and SON, 21, Dover-street, W.1.

RETIRING Naval Officer is looking for a simple style of COUNTRY HOUSE. Will buy FREEHOLD if price does not exceed £4,000. KENT, SUSSEX, HANTS or DORSET within 50 miles of the sea. Eight bed and three reception ample; four or five acres and a cottage if possible; gardens not too elaborate; rural locality.—Particulars to Admiral, care of F. L. MERCER and Co., 7, Sackville-street, W.1.

REQUIRED to PURCHASE, a LARGE AREA of low-priced AGRICULTURAL LAND in one or more estates in East Counties (preferably let), where at least two-thirds of the price paid per acre will be left on mortgage for a period of five years at 4½ per cent.—Write Box E.35, The Times, E.C.4.

REQUIRED to PURCHASE in HAMPSTEAD, REGENT'S PARK, or CAMPDEN-HILL, a well-built style of HOUSE with minimum domestic upkeep; 8-10 bed rooms, three entertaining rooms, garage or stabling, and small garden. Freehold only.—Write Box G.1496, The Times, E.C.4.—Particulars to MAPLE and Co., Ltd., Tottenham Court-road, W.1. Usual commission required.

URGENTLY REQUIRED to PURCHASE in the LONDON HOUSE, with eight bed rooms, three reception, two-three acres. Price up to £5,000.—Mrs. S., care of BUCKLAND and SONS, 154, Friar-street, Reading.

UNFURNISHED HOUSE WANTED to RENT; no premium; 15 or more rooms; Town or country.—Apply, care of Smith and Sons, High-road, Kilburn.

WANTED to PURCHASE, within an hour or so of London, a GENTLEMAN'S small RESIDENCE with about 100 ACRES of land and to carry a small pedigree herd. A house of about six or seven bed rooms is required, and it must either be in good order or an allowance made in price for the necessary improvements to be carried out. The land should be undulating grass with the necessary cottages, farm buildings, &c.; good water supply; near railway station.
Full particulars to OWEN WALLIS, F.A.I., 31, High-street, Guildford.

WANTED IMMEDIATELY, in HAMPSTEAD or KENSINGTON, a HOUSE with six-eight bed rooms, two or three entertaining rooms. Price up to £3,000. Applicant just disposed of own property.—Apply MAPLE and Co., Ltd., Tottenham Court-road, W.1. Usual commission required.

WANTED to PURCHASE in BELGRAVIA or close to, a medium-sized HOUSE with eight bed rooms, two bath, three-four reception, &c. Long lease preferred. Price up to £5,000.—Full particulars to GODDARD and SMITH, 22, King-street, St. James's, S.W.1.

WANTED, within one hour of London Bridge, immediately, FURNISHED HOUSE; five-six bed rooms, two three sitting rooms; tennis; garage; near golf.—Write Box N.651, The Times, E.C.4.

WANTED to rent, FURNISHED COTTAGE near Worplesdon Golf Links, June-July; no children or dogs.—Write Box M.D.X., care of Davies and Co., 95, Chancery-lane, E.C.2.

WANTED to PURCHASE, a medium-sized HOUSE with eight bed, two bath, three reception, &c.; Belgravia. Price about £4,000. Long lease.—Particulars to GODDARD and SMITH, 22, King-street, St. James's, S.W.1.

Telephone: Regent 7560.
Telegrams: "Selanlet, Piccy, London."

HAMPTON & SONS,

Branches: WIMBLEDON. 'Phone 0080. HAMPSTEAD. 'Phone 2727.

20, ST. JAMES'-SQUARE, S.W.1.

HOUSES.

Ideal for Member of Parliament.

WESTMINSTER.

A MODERN HOUSE, compact and easily run, combining the privacy of a House with the convenience of a flat; three-four reception, five-six bed rooms, two bath rooms, ground-floor offices. Beautifully light throughout.

Every comfort and convenience, central heating.

TRUST LEASE FOR SALE.

Recommended by Sole Agents.

A GEM.

Increasingly fashionable position.

BELGRAVIA.

A BEAUTIFUL SMALL HOUSE, upon which money has been lavished; two double reception, five bed rooms, two baths; luxurious appointments and decorations.

Moderate premium for lease at low rent.
Inspected and strongly recommended by the Agents.

ADJOINING
BELGRAVE-SQUARE.

TO be LET FURNISHED or LEASE for SALE of a delightful medium-sized RESIDENCE, facing South, and beautifully appointed; five bed rooms, two bath rooms, two reception rooms, and good offices; central heating, independent hot water; small garden.

MODERATE RENT AND PRICE.
Inspected and recommended by the Agents.

BELGRAVIA.

In a favourite Square overlooking Gardens.

TO be SOLD, an attractive RED-BRICK RESIDENCE, well arranged and fitted with modern conveniences, including central heating, independent hot water, &c.; 11-12 bed rooms, three bath rooms, four reception rooms, and good offices; excellent garage; long lease.

LONG LEASE. MODERATE PRICE.
Inspected and recommended by the Agents.

FLOODED WITH SUNSHINE.
New drains. Central heating. Electric power.

FAVOURITE ELSWORTHY-ROAD DISTRICT.

WILLETT-BUILT DETACHED NON-BASEMENT RESIDENCE; private garden, with access to larger garden; exquisite panelling, superb mahogany fitments, handsome fireplaces, parquet floors; seven bed rooms, three bath rooms, double drawing room, dining room, library, lounge hall, ground-floor offices.

Available with early possession.
At a Times price.

FLATS.

MAYFAIR.

Enjoying delightful views over Hyde Park.

AN EXCEPTIONAL SERVICE FLAT, with spacious rooms; drawing room about 30ft. by 20ft., dining room 20ft. by 15ft., three bed rooms (one 30ft. by 20ft.), and well-fitted bath room; *passenger lift, central heating, constant hot water, parquet floors, &c.*

Rent £1,500, including full attendance.
Majority of Furniture and Contents could be purchased if desired.

Inspected and recommended by the Agents.

IN EXCELLENT ORDER.
EATON-SQUARE
(first out of).

A Very charming MAISONNETTE, exceptionally well appointed and fitted with modern conveniences, including Independent boiler, service lift, telephone, lavatory basins in bed rooms, &c.; four-five bed rooms, bath room, two-three reception rooms, and good offices.

RENT £220 INCLUSIVE. PREMIUM £280.
Inspected and recommended by the Agents.

A REAL "LUXURY" FLAT.
KENSINGTON.

TO be LET, UNFURNISHED, a MAGNIFICENT MANSION FLAT, in spotless order and without a dark corner; six bed rooms, two fine bath rooms, two reception rooms, large lounge hall, and model domestic offices.

Central heating in every room, lavatory basins in all bed rooms, constant hot water, electric power, refrigerator, &c.

RENT £350 PER ANNUM.
Nominal premium for long lease.
Inspected and strongly recommended by the Agents.

£750 PER ANNUM, PREMIUM WAIVED.
REGENT'S PARK.

A Luxuriously appointed and decorated FLAT, facing South in a favourite new building; two reception, six-seven bed, two bath, model offices. *Central heating, constant hot water, lavatory basins in bed rooms, polished floors, &c.*

Inspected and strongly recommended by the Agents.

OVERLOOKING
REGENT'S PARK.

TO BE LET, UNFURNISHED, A SIX-BED ROOM LUXURY FLAT, IN EXCLUSIVE MODERN BUILDING. *Lounge, two reception, three baths, ideal offices; constant hot water,* CENTRAL HEATING, &c.; private garden having direct access to Park.

NO PREMIUM.
Recommended with utmost confidence.

HAMPTON & SONS, 20, ST. JAMES'-SQUARE, S.W.1.

TOWN HOUSES
3 lines 6s. 9d. (minimum)

TURNER LORD & DOWLER,
127, MOUNT-STREET, W.1.

MAYFAIR.

Within a stone's throw of Hyde Park, facing West.

AN extremely attractive medium-sized HOUSE in a quiet position can be acquired at a very moderate figure, as owner is moving into a larger residence.

Nine bed and dressing rooms, two bath rooms, pretty drawing room with polished oak floor, two other reception rooms, marble-paved hall with handsome oak staircase, good offices with servants' hall, and butler's bed room.

Lease 67 years at low ground-rent. Sole Agents:—TURNER LORD and DOWLER, 127, Mount-street, W.1.

PALACE-STREET, WESTMINSTER.

A REAL OPPORTUNITY TO ACQUIRE a FREEHOLD CORNER HOUSE which has been reconstructed with every modern convenience; exceptionally well planned, with four bed and large dressing room, two reception rooms, bath room and complete offices. PRICE FREEHOLD £6,250 or near offer.—Inspected and highly recommended by Messrs. KING and KING, 15, Brompton-road, Knightsbridge, S.W.3. Tele. Nos., Sloane 2294 (3 lines).

KENSINGTON, W.14. (Practically in Holland Park.) ILCHESTER-PLACE, W.—ONE of these beautiful and well planned BUILT RESIDENCES for RE-SALE; every up-to-date appointment and convenience; eight bed and dressing rooms, three bath rooms, lounge hall, three reception rooms, exceptional domestic arrangements; delightful rose garden. Perfectly quiet and countryfied surroundings. Lease 84 years; ground-rent £97. PRICE £8,000.—Sole Agents, Messrs. KING and KING, 15, Brompton-road, Knightsbridge, S.W.3. Tele. Nos., Sloane 2294 (3 lines).

REGENT'S PARK (overlooking).
A Lady will LET her well FURNISHED HOUSE for the season; three reception, six bed rooms, two bath rooms, excellent domestic offices. Rental 16gns. per week.—Inspected by CLYMO and Co., 19, Baker-street, W.1.

43, HERTFORD-STREET, W.
Close to Park-lane and within a few minutes of Hyde Park.

Well-appointed MODERN RESIDENCE with South aspect; lounge hall, four reception rooms, four bath rooms, 10 bed and dressing rooms, excellent kitchen offices; central heating, independent hot water system; polished oak flooring; service lift; lavatory basins in bed rooms; lease 74 years; ground-rent £155 per annum. To be offered for SALE by AUCTION at Mount-Sole Agents, JOHN D. WOOD and Co., 6, Mount-street, W.1. Grosvenor 3273 (5 lines).

£2,600. BAYSWATER. Labour-saving
BIJOU FREEHOLD HOUSE.

Three or four bed rooms, fitted lavatory basins, bath room, two reception rooms, &c.; constant hot water; small garden.—Sole Agents, TOWERS, ELLIS and Co., 141, Inverness-terrace, W.2. (4227 Park.)

ONLY JUST IN THE MARKET.
CADOGAN-GARDENS (near).—A newly-built NON-BASEMENT HOUSE; five bed rooms, two bath rooms, two reception rooms, and offices; hardwood floors, marble cased baths; extremely light and airy; 98 years at £50 per annum. PRICE £4,500. Inspected and strongly recommended.—Sole Agents, GODWIN, BAILEY and Co., 28, Cadogan-place, S.W.1.

South aspect. Unsurpassed gardens at rear.
CADOGAN-GARDENS (adjoining).—Exceptionally modernized red-brick Willett-built RESIDENCE; six-seven bed rooms, two bath rooms, fine double drawing room, dining room, morning room, white-tiled offices. Ready for early occupation. PRICE £,850 or long lease for sale.—Apply WILLIAM WILLETT, Ltd., Sloane-square, S.W.1. (Sloane 8141.)

CHELSEA-EMBANKMENT.—An attractively FURNISHED BIJOU HOUSE to be LET for 12 months or longer. Rent 65 gns. per week. Two reception rooms, four bed rooms, bath room, &c. Agents, ELLIS and SONS, 31, Dover-street, W.1 (Gerr. 4364).

CHELSEA.—Handsome little FREEHOLD HOUSE in quiet square; four bed, three reception, kitchen, bath; modernized throughout and ready for occupation. PRICE 4,000gns.—Keys with WHEELER and ATKINS, 1, Sydney-street, Chelsea. Flaxman 1057.

TOWN HOUSES (continued)

FURNISHED HOUSES.

	Bed.	Bath.	Gns.	
Cadogan-gardens	11	3	20	New Order
Hans-place	9	2	20	Recommended
Chapel-street	8	2	18	Quiet
Sloane-street	7	2	14	Recommended
Eaton-square	8/9	1	12/15	Quiet
Draycott-place	9	2	12/15	Bargain
Chester-square	7	1	12	Quiet
Egerton-crescent	6	1	10	Bargain
Sloane-square(off)	4	2	8	Pretty
Chelsea	3	2	5	Bargain

ADAMS & WATTS,
58, Sloane-street, S.W.1. Sloane 6208 (3 lines).

ST. JOHN'S WOOD.

CHARMING and commodious FAMILY RESIDENCE; 10 bed rooms, bath room, three reception rooms, good offices; large garden; convenient West End, close Regent's Park. Lease seven years. Ground-rent £17 10s. For immediate disposal, or by auction on May 6th.—Agents:

66, AVENUE-ROAD.

HEALEY & BAKER,
GLOUCESTER-GATE, REGENT'S PARK.
Museum 1676.

CLOSE HARRODS.—Attractive SMALL HOUSE; modernized and redecorated; two reception, two bed, kitchen, bath, &c. Rent £160, no premium or Lease for Sale, £1,250.—Agents, J. EWART GILKES and PARTNERS, 2, Hans-road, S.W.3. Sloane 6148-9.

HAMPSTEAD HEATH.
DELIGHTFUL GARDEN-BASEMENT GEORGIAN HOUSE in one of the best parts; five-six bed, bath room, two-three reception, &c.; parquet floors; tastefully decorated; private bath and fittings. FREEHOLD.
POTTERS, Heath-street, Hampstead. (Tele. 2821.)

EGERTON-CRESCENT, S.W.—Unfurnished HOUSE in this enviable position for DISPOSAL. Rent £155 per annum and premium for 11 years' lease; five beds, three reception rooms, bath room, &c. Apply THOLE and NEWMAN, 5, Egerton-terrace, Brompton-road, S.W.3.

FOR ONE YEAR, OR LESS.
EGERTON-GARDENS, S.W.—FURNISHED HOUSE with access direct to the garden in rear; nine bed rooms, two baths, four reception rooms; up-to-date conveniences. Rent and terms apply THOLE and NEWMAN, 5, Egerton-terrace, Brompton-road, S.W.3.

FREEHOLD, low built, semi-detached, with large entrance garage; ground-floor domestic offices; seven bed, two bath, three reception.—BARKER and NEALE, 13, Lowndes-street, S.W.1.

READY TO STEP INTO.
HAMPSTEAD.—A perfectly appointed NON-BASEMENT RESIDENCE of character, decorated; seven bed, bath, three reception; nice garden. Rent £175. For the valuable fittings, curtains, and costly carpets £400 or reasonable offer. Apply Sole Agents, PERCY FLORES, Ltd., West Hampstead (Met.) Station, N.W.6, and at 200, Finchley-road and Golders Green.

HAMPSTEAD, close to Heath.—Attractive Georgian NON-BASEMENT HOUSE of rare charm; six bed, bath, two reception rooms. FREEHOLD; low price.—Agents, SAUNDERS, 150, Finchley-road, N.W.3. Hampstead 0108.

Quite close to Kensington Gardens.
Suitable for conversion or letting off.
HYDE PARK (NORTH SIDE).

FREEHOLD HOUSE; eight or more bed rooms, bath room, three reception, good offices. £3,500.—Agents, TOWERS, ELLIS and Co., 141, Inverness-terrace, W.2. (Park 4227.)

HYDE PARK (North Side).—Convenient RESIDENCE, 10 bed, 3 bath, 3 reception; Park and Tube station; seven bed rooms, bath, four reception rooms, &c.; excellent repair. Rent £225 per annum; lease 10 years; premium only £300 for lease and fittings.—Apply BOURDAS and Co., 1, Craven-terrace, Lancaster-gate, W.2.

KENSINGTON GARDENS (North Side).—Semi-Detached FREEHOLD RESIDENCE facing South; seven bed, bath, three reception rooms; good garden.—Sole Agents:—
£2,850 FREEHOLD. MARSH and PARSONS,
40 and 42, Church-street, Kensington, W.8.

FAVOURITE OLD-WORLD SQUARE.
CONSTANT HOT WATER.
KENSINGTON.—Fine FREEHOLD HOUSE, with delightful outlook over gardens; now in course of construction into self-contained flats; each flat contains double bed, bath, reception rooms, offices. Decorations to choice; electric power.
£210 P.A.
ROW and SONS, 35a, Kensington High-street, W.8.

KENSINGTON.—Attractive COTTAGE to be LET FURNISHED for six months or longer; double bed room, bath room, two reception rooms, kitchen; every convenience; 4½gns. per week.—Sole Agents, MARSH and MARLER, 25, Sloane-street, S.W.1. Sloane 5234.

ST. JOHN'S WOOD.
LORDS (next).—The loveliest little CHARACTER RESIDENCE, beautiful, secluded, perfectly appointed and furnished; six bed, three bath, dining, sitting, and lounge, model kitchens; garage central heating; non-basement. To be LET FURNISHED, 6-12 months; 14gns. week. Or owner will sacrifice 45 years' Lease (moderate rent), £5,000.—Write Box N.420, The Times, E.C.4.

MAYFAIR.
Overlooking Gardens.
RESIDENCE OF CHARACTER
containing many beautiful examples of Period decoration and furniture.

Six entertaining rooms, 14 bed rooms, five bath rooms, and modern kitchen offices.
Central heating. Independent hot-water system.
TO BE LET FURNISHED FOR THE LONG OR SHORT PERIOD.
Agents:—Messrs. KNIGHT, FRANK and RUTLEY, 20, Hanover-square, W.1. (3494.)

MORTIMER-CRESCENT (border of St. John's Wood); 22 years lease; very quiet situation; sunny aspect; good garden and first-rate hard tennis court (en-tout-cas), billiard room, panelled drawing room (patent dancing floor), panelled dining room, fitted library, seven bed rooms (all with fitted basins), three bath rooms, electric light, central heating, and drains all recently put into perfect order; garage for two large cars; cottage opposite divided into maisonettes for two married servants, with separate accommodation for third, can be included if desired; seen by appointment only; early possession.—Write Y. S., care of J. W. Vickers and Co., Ltd., 24-5, Austin Friars, E.C.2.

OLD-WORLD CHELSEA SQUARE.
No. 11, CHEYNE-WALK, facing South. Excellent semi-detached, low-built RESIDENCE; five-six bed rooms, bath room, two large reception rooms, semi-basement; 60ft. long. Lease 21 years at £8 per annum ground-rent. For SALE privately, or by AUCTION 28th May next.—Full particulars of the Auctioneers, WILLIAM WILLETT, Ltd., Sloane-square, S.W.1. (Sloane 8141.)

NON-BASEMENT, PERIOD, AND UNUSUAL TOWN HOUSES,

of interest to lovers of modern, unique, and quaint architecture, for Sale and to be Let, in Mayfair, Belgravia, Hyde Park, Kensington, St. John's Wood, &c.—Full particulars on application to the Agents,

WAY & WALLER,
5, Hanover-square, W.1. Mayfair 8022.

OXFORD-SQUARE, W.2.
Close to the Park, overlooks gardens.
Newly decorated, ready for occupation.
Parquet floors. Three new bath rooms.
Eight bed rooms, four reception rooms.
PRICE only £3,750 for 27 years' lease.
Agents, Messrs. COLLINS and COLLINS, 37, South Audley-street, Grosvenor-square, W.1.

SUITABLE for BUSINESS or PROFESSIONAL PURPOSES or for CONVERSION.
142, SLOANE-STREET, S.W.
RED-BRICK RESIDENCE, adjacent to Sloane-square, containing eight-nine bed rooms, two bath rooms, four reception rooms, &c. Garage premises at rear. Term 27 years. Ground-rent £50 per annum.
For SALE privately at a reasonable price or by Auction May 28th, 1930.
Auctioneers, WILLIAM WILLETT, Ltd.,
SLOANE-SQUARE, S.W.1. Sloane 8141.

MESSRS.
COLLINS & COLLINS,

GROSVENOR 2260 (3 lines).
37, SOUTH AUDLEY-STREET, GROSVENOR-SQUARE, W.1.

MAYFAIR.

Quiet position, very close to the Park. Beautifully appointed compact modern HOUSE. Bed room and bath room suite on first floor, three bed rooms and two bath rooms on next floor; in all some 10-11 bed rooms, four bath rooms, four reception rooms. White-tiled basement.

Lease 55 years at £90 per annum.
For Sale as a low figure. Agents, Messrs. COLLINS and COLLINS, 37, South Audley-street, W.1.

29, HYDE PARK-SQUARE.
DOUBLE FRONTED CORNER HOUSE
Facing South and Park, overlooking Gardens. New and luxuriously appointed throughout. Georgian mantelpieces, period decorations. Marble-paved hall, parquet floors, dinner lift. Three marble-fitted bath rooms, 10 bed rooms, very fine drawing and dining rooms, three other reception rooms, bright basement.

Lease of 45 years for Sale. Agents, Messrs. COLLINS and COLLINS, 37, South Audley-street, W.1.

TOWN HOUSES (continued)

KNIGHT & CO.,
14, CROMWELL-PLACE, S.W.7.
Facing South Kensington Station.
Telephone for WESTERN 3424 (3 lines).

SOUTH KENSINGTON.

ONSLOW-GARDENS.—Smaller-type RESIDENCE, overlooking delightful gardens; six bed rooms, bath room (facilities for second bath room), double drawing room, three reception rooms, good domestic offices. Only 1,950 guineas.

DE VERE-GARDENS.

SMALL HOUSE with large rooms, recently redecorated. Central heating, panelling; four-five bed rooms, two-three reception and entertaining rooms, lounge, domestic offices. Rent only £350. No premium.

£300 PER ANNUM.—RUTLAND-GATE, S.W.—The LEASE of a fine RESIDENCE in this quiet position for DISPOSAL; now being modernised and redecorated; eight bed, three bath, three reception rooms; garage and rooms; premium required.—Sole Agents, MARLER and MARLER, 25, Sloane-street, S.W.1. Sloane 5234.

£135 PER ANNUM.—CHESTER-SQUARE (close to).—A redecorated and newly FURNISHED HOUSE, suitable for paying guest; 10 rooms, two bath, &c.; Lease and contents for Sale. Immediate possession.—MARLER and MARLER, 25, Sloane-street, S.W.1. Sloane 5234.

DELHAM-CRESCENT, S.W.—FURNISHED HOUSE with delightful garden; five beds, three reception rooms; hot water service and radiators; moderate rent from end May; servants if required.—Apply THOLE and NEWMAN, 5, Egerton-terrace, Brompton-road, S.W.3.

RENT £150.—Charmingly newly decorated HOUSE, near Pont-street; three reception, two bed, bath, kitchen. Only £250 for lease, decorations, fixtures.—Phone Padd. 9585, 1-3. No agents.

COUNTRY COTTAGE IN TOWN.
REGENT'S PARK.—A really attractive little HOUSE, sunny aspect; double drawing room (ground floor), parquet floor and spacious balcony, dining and billiard rooms with French windows to lawn, four-five bed rooms, &c.; charming rock garden; thatched summer-house. Lease 14 years. Low ground-rent; £2,000 for quick sale.—Postal address, BCM/ACC London. Phone Museum 5330.

By Order of Exors.
55, PALACE GARDENS-TERRACE, W.8.
SEMI-DETACHED LOW-BUILT RESIDENCE with long garden; six bed rooms, bath room, three reception rooms. To be SOLD by AUCTION on the 15th of May next.—Auctioneers,
MARSH and PARSONS,
40 and 42, Church-street, Kensington, W.8. West 1203.

THE BOLTONS (adjoining).
SEMI-DETACHED country-style HOUSE for SALE. Completely modernized and reconditioned.
OWN GARDEN.
Six-seven bed rooms, two bath rooms, three reception rooms, semi-basement offices. Area 32½ yards. Moderate price.—Full particulars of
PETER JONES, Ltd., Sloane-sq., S.W.1. Sloane 3434.

BIJOU HOUSE.

SITUATED a few minutes' walk from the Houses of Parliament.—Modern attractive RESIDENCE containing three bed rooms, two reception rooms, bath room, kitchen, &c. Lease 17 years. Rent £225 per annum. Price for entire contents of beautiful furniture, £1,250; or Lease, curtains and carpets only, £750. Apply LIST, DANN and LONGWORTH, 35, Upper Baker-street, N.W.1.

LOW-STOREYED HOUSE.
THREE GROUND-FLOOR RECEPTION ROOMS.
SOUTH KENSINGTON.—Attractive semi-detached HOUSE in favourite position, direct access to gardens; parquet floors, ideal boiler, &c.; nine-ten bed rooms, two bath rooms, four reception rooms, and usual offices. Long Head Lease at moderate ground-rent. To be SOLD.—WILLIAM WILLETT, Ltd., Sloane-square, S.W.1. Kensington 5724. (Head Office: Sloane-square, S.W.1. Kensington 5724.

WITH VACANT POSSESSION FREEHOLD.
ST. JOHN'S WOOD.—Charming RESIDENCE, situate in convenient position, containing 10 rooms, two bath rooms and offices. Price only £3,000. Recommended by the Agents, LEOPOLD FARMER and SONS, 61, High-road, Kilburn, N.W.6.

ST. JOHN'S WOOD (near Station and Buses).—Well FURNISHED DETACHED RESIDENCE with nice garden; five bed, bath, three reception rooms, &c.; independent boiler and all conveniences; rent £250 per week.—Recommended by BRITTON, POOLE and Co., 2, Wellington-road, N.W.8.

ST. JOHN'S WOOD (near Regent's Park).—Charmingly FURNISHED and prettily decorated HOUSE; four bed, bath, three reception rooms, &c.; independent hot water; delightful garden; close to station and buses. Rent only 6gns. per week or offer for quick let.—Apply Sole Agents, BRITTON, POOLE and Co., 2, Wellington-road, N.W.8.

Charming and newly built non-basement HOUSE.
ST. JOHN'S WOOD.

Five-six bed rooms, three reception rooms (parquet floors), two tiled bath rooms, tiled kitchen, &c.

PRICE £5,000.
Lease 88 years. Ground-rent £50.
Good Garage. Small Garden.
Apply
LIST, DANN & LONGWORTH,
35, Upper Baker-street, N.W.1.

SOUTHWICK-PLACE,
HYDE PARK, W.2.

Attractive COMPACT HOUSE; five-six bed rooms, two bath rooms, four reception rooms.
Requires redecorating only.
50 years' lease. Price only £2,000.
Sole Agents, Messrs. COLLINS and COLLINS, 37, South Audley-street, Grosvenor-square, W.1.

WESTMINSTER,
in the fashionable residential part.
SMALL FREEHOLD HOUSE,
built a few years ago, and containing three bed rooms, bath room, and two reception rooms. For SALE, or might be Let Furnished.
NORFOLK & PRIOR,
14, Hay-hill, Berkeley-square, W.1. (Mayfair 6363.)

FLATS AND CHAMBERS

will be found on Page Five

TO be LET, FURNISHED HOUSE, three to six weeks; eight bed, four reception rooms; two good servants; plate, linen.—E., 16, Sloane-gardens, S.W.

TO be LET, FURNISHED, for two months, cheerful and artistic HOUSE, KENSINGTON; three reception, five bed; small garden; servants left.—Write Box N.667, The Times, E.C.4.

TREVOR-SQUARE, KNIGHTSBRIDGE.—Attractive HOUSE with four bed rooms to be LET Unfurnished at rent of £250 per annum, or Furnished.—THOLE and NEWMAN, 5, Egerton-terrace, Brompton-road, S.W.3.

QUEENS, WEEKLY FURNISHED.
WESTMINSTER (close to St. James's Park).—Modern BIJOU HOUSE with five bed, two baths, three reception rooms. Available for six months.—BOND and Co., 16, Buckingham-gate, S.W.1. Victoria 7860.

WILLIAM WILLETT, LTD.
For the best selection of
HOUSES AND FLATS
IN TOWN AND COUNTRY.
Apply:—137A, Finchley-road, N.W.3. (Primrose 2284.)
88, Gloucester-road, S.W.7.
South Lodge, Putney Heath, Roehampton.
32, Church-road, Hove.
Head Office:—Sloane-square, S.W.1.

5, EMBANKMENT-GARDENS, CHELSEA.—A charming BIJOU HOUSE, facing South, with lovely river views, and beautiful gardens in rear, will be LET FURNISHED for any period to autumn. Nine bed rooms, three bath rooms, three to four reception rooms, excellent domestic offices. Moderate rent. Sloane 8141.

11, UPPER GROSVENOR-ST.,
MAYFAIR.

To be SOLD at a bargain price, attractive FAMILY HOUSE, facing South, first-class order; passenger lift, central heating; five bath rooms, 12 bed rooms, five reception r

SANDERSTEAD, SURREY.

OCCUPYING UNIQUE POSITION ABUTTING ON THE MAGNIFICENT PURLEY BEECHES; NEAR STATIONS AND FIRST-CLASS GOLF LINKS. TWENTY-FIVE MINUTES RAIL OF TOWN.

Unusually attractive well-appointed FREEHOLD COUNTRY RESIDENCE, commanding fine and open views, containing, on two floors, entrance hall, cloak room, oak-panelled dining room, charming drawing room, delightful lounge, billiard room or nursery, nine bed rooms, dressing room, two well-fitted bath rooms, complete offices; capital cottage; garage and outbuildings.

Company's water; electric light; main drainage.

PLEASURE GROUNDS OF EXCEPTIONAL CHARM with Tennis Lawn, in all about ONE-AND-A-HALF ACRES.

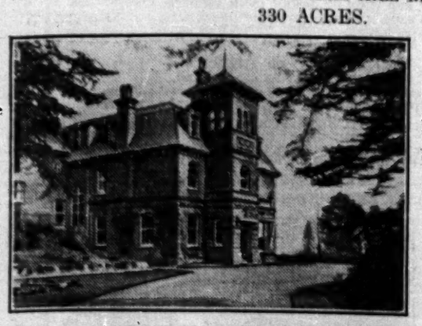
FULL PARTICULARS OF SOLE AGENTS:

HOOKER & ROGERS, RAILWAY APPROACH, SANDERSTEAD.

HAMPSHIRE.

A SPORTSMAN'S HOME WITH HALF-MILE RIVER FRONTAGE.

330 ACRES.



Lounge, four reception and 16 bed rooms, five bath rooms, up-to-date domestic offices.

Garage for four, stabling, workshops, four cottages; attractive summer house and hard tennis court, &c.

Co.'s water, electric light, central heating, modern drainage.

HOME FARM, parklike pastures and sheltered woodlands.

In absolutely first-class order throughout.

FOR SALE, with Possession of the House and most of the land.—Sole Agents:—

RICHARD AUSTIN & WYATT,

SOUTHAMPTON, BISHOP'S WALTHAM AND FAREHAM.

COUNTRY AND SEASIDE HOUSES

(Continued from Page 30)

KING & CHASEMORE,

CHARTERED SURVEYORS, HORSHAM.

HORSHAM.—For SALE, a delightful old-fashioned RESIDENCE with all modern conveniences; five bed rooms, three reception rooms; garage; delightful garden; tennis lawn. £2,300.

DARETTS, HORSHAM.—This attractive pre-War bijou labour-saving RESIDENCE, five bed rooms, two reception rooms, large garden, to be SOLD by AUCTION at the Town Hall, Horsham, on Wednesday next, May 7th.

HORSHAM 2 miles.—SMALL GEORGIAN RESIDENCE with 10 ACRES. £1,975.

HORSHAM 2 miles.—Gentleman's RESIDENCE, standing on high ground, with beautiful grounds; five bed rooms, two bath rooms, three reception rooms; garage, cottage; 10 ACRES; central heating; electric light; ideal for London business gentleman. £4,500.

WORTH VILLAGE (near), WEST SUSSEX (overlooking the village green).—A really attractive old-fashioned RESIDENCE; seven bed rooms, bath room, three reception rooms; stabling and garage; pretty garden. Price only £2,300.

GUILDFORD & SURREY.

WALLIS and WALLIS, 31, High-street, GUILDFORD.

PETWORTH & HORSHAM.

(Due to delightful old-world village, church, and telegraph office and about four miles from station, Gentleman's Residence of pleasant size and character, standing in nearly 30 ACRES; lounge, three reception rooms, seven bed, bath room, kitchen and offices; stabling, garage, farm buildings, cottage; main drainage, water supply. Shooting, hunting and fishing in district.

WALLIS and WALLIS, 31, High-street, Guildford.

EASTBOURNE.—Fine detached, NON-BASEMENT RESIDENCE, embodying every refinement and convenience, away from traffic; facing South in sheltered sunny position, with splendid marine views; two exceptional reception rooms, usual offices; compact set of mahogany doors, six bed rooms, dressing room, beautiful hall or billiard room, domestic section, planned for easy working; garage; garden.—Sole Agents, ROSS and DENNIS, Estate Agents, Eastbourne.

EASTBOURNE HOUSE AGENTS,

ROSS and DENNIS. 'Phone 1597.

EPSOM, facing Downs and golf.—Detached RESIDENCE; four bed rooms, two sitting rooms; architect's design. Freehold £1,895.—Cleaver, 88, Fenchurch-street, E.C.3.

ESSEX.—Charming old-world DUTCH COTTAGE, a reputed date 1621. Thatched roof; three bed, bath, one reception room, kitchen; main services. Over ½ Acre. £1,075. FREEHOLD.—Apply SORRELLS, 33, Clarence-street, Southend-on-Sea.

NEAR UCKFIELD.

FOR SALE, FREEHOLD, charming OLD SUSSEX FARMHOUSE, containing large hall, three reception, eight bed rooms, bath room, and offices; garage, stabling, cow house, &c.

TWO EXCELLENT OLD-WORLD BARNS.

Well-timbered grounds of about 4½ ACRES.

HAMPTON and SONS, 20, St. James'-square, S.W.1. (C.25522.)

PANGBOURNE, NEAR.

IN OLD-WORLD VILLAGE.

FOR SALE, a charming BUNGALOW, facing South; seven bed rooms, large drawing room, dining room, kitchen, &c.; central heating, electric light, company's water, gas, telephone; garage and man's rooms; tennis lawn. THREE ACRES. Mrs. F. J. HOLMES, Estate Agent, Whitchurch, Reading. Sole Agent.

Overlooking first-rate Golf Links.

KENT.

UNDER 20 MINUTES FROM THE CITY.

FOR SALE with Early Possession, very well planned non-basement RESIDENCE, fitted with every modern improvement.

Hall, three reception, kitchen and offices, 10 bed and dressing rooms, well-fitted bath room.

Main electric light and gas.

Nice old matured garden of about 1¼ ACRE, with tennis lawn, walled kitchen garden; garage.

INSPECTED AND RECOMMENDED.

HAMPTON and SONS, 20, St. James'-square, S.W.1. (K.6019.)

CLOSE TO ONE OF SURREY'S WELL-KNOWN GOLF COURSES.

About 15 Minutes from Waterloo.

FOR SALE, FREEHOLD, this Up-to-Date MODERN HOUSE; lounge hall, two reception, eight bed and dressing rooms, bath room, offices.

All main services, independent hot water supply.

GARAGE with wash-down.

Beautifully kept grounds of about ONE ACRE, tennis lawn, flower and kitchen gardens.

Inspected and recommended. (S.22492.)

HAMPTON and SONS, 20, St. James'-square, S.W.1.

FOLKESTONE HOUSE AGENTS,

Messrs. TEMPLE, BARTON, LTD.,

69, Sandgate-road, Folkestone. 'Phone: 63 and 1017.

PLEASANT SUSSEX.—MODERN COUNTRY RESIDENCE; hall, two reception, four bed rooms, bath; garage; electric light; co.'s water; nice garden; freehold; small cottage if required. 2 ACRES. PRICE £2,300 FREEHOLD or Rent £110 per annum on lease.—E. T. INNES, Crowborough. Tele. 46.

GERRARDS CROSS, Bucks (station 15min.; Town ½ half-hour).—To be LET, delightful COUNTRY COTTAGE, near Common; two bed rooms, bath room, two reception rooms; rent £80 per annum, usual offices; garage; all services. £80 per annum.—WM. THROUP, Estate Agent, Gerrards Cross. ('Phone 7.)

GODALMING, in delightful high situation, favourite part; near town and station.—Charming well-built RESIDENCE in excellent repair and three reception, seven bed, bath; all services; good garage; ¼ Acre garden, tennis; Freehold £2,350, a BARGAIN.—FOLKER and HORTON, Estate Agents, Godalming.

BETWEEN GOODWOOD AND THE COAST.

GOOD old-fashioned RESIDENCE, in perfect condition; three reception, five bed, two bath, usual offices; stone, good garages, &c.; tennis lawn, kitchen garden and paddock; 2 miles from Chichester. Price £3,500 or near offer; all main water; own electric light. Inspected and recommended. FREEHOLD £3,750 (offers).—Sole Agents, WYATT and SON, 59, Beaufort-road, Chichester.

£175 PER ANNUM NO PREMIUM.

GUILDFORD (near).—Unexpectedly to be LET, unfurnished, charming RESIDENCE with three reception rooms, seven bed rooms, bath room, good offices; garage, stabling, about 2 Acres of grounds; company's water, gas; main drainage. Splendid order throughout. Few fixtures at valuation. Should be seen at once.—WALLIS and WALLIS, 31, High-street, Guildford. Guildford 1307.

GUILDFORD DISTRICT

CLOSE TO BEAUTIFUL COMMONS.

£3,500 FREEHOLD.—Splendid COUNTRY RESIDENCE, rural surroundings, South aspect, fine views, motor-bus service; three sitting rooms, six bed rooms, bath room; central heating and main water. Electric light available; independent hot water supply; large garage; tennis lawn, orchard, &c., of 3½ ACRES.—JAMES STYLES and WHITLOCK, 44, St. James's-place, S.W.1. (L.R. 9691.)

ATTRACTIVE SMALL HOUSE.

HASLEMERE.—Pleasant residential position. Two bed rooms, dressing, bath, kitchen; all services; pretty views, garden. Moderate price quick SALE.—Apply REGD. C. S. EVENNETT, F.A.I., Haslemere, also at Hindhead and Farnham.

HAMPSHIRE.

IN THE BEST FISHING DISTRICT.

£4,250 OR OFFER.—Most attractive COUNTRY RESIDENCE, 1½ mile station, lovely views, and convenient for Winchester, Basingstoke, and Salisbury; three sitting rooms, 10 bed rooms, two bath rooms; electric light; stabling and garages; four cottages; 11 ACRES.—JAMES STYLES and WHITLOCK, 44, St. James's-place, S.W.1 (L.R. 6658).

By Order of the Mortgagees.

HAWLEY HILL ESTATE.

Within two miles of Westerham Station, nine miles from the important town of Bromley (Kent).

THREE REMAINING MODERN LABOUR-SAVING HOUSES

having three, four, or five bed rooms, bath room, two or three reception rooms, usual offices; company's water and gas; good gardens and space for garages; high up, healthy position, delightful rural environments.

At Sacrificial Prices from £975 each to close estate.—Sole Agents, GOLDIE and GREEN, 9, Bruton-street, London, W.1. Telephone, Mayfair 3875-6.

HERTS-BUCKS BORDERS.

£4,500 OR OFFER.—Delightful RESIDENCE in rural spot, 2000ft. up, gravel soil, South aspect, quiet situation, splendid rail services; three sitting rooms, eight bed rooms, bath room; electric light, main water; two garages, two cottages; well-timbered grounds, orchard, &c., of nearly 3 ACRES.—JAMES STYLES and WHITLOCK, 44, St. James's-place, S.W.1. (L.R. 9695.)

TO LOVERS OF A GARDEN.

IN a pretty village near Holmbush.—A most attractive SMALL COUNTRY PROPERTY; six bed and dressing, bath, two reception; beautiful grounds of about TWO ACRES. PRICE £2,250.—WATKIN and WATKIN, Reigate.

COUNTRY AND SEASIDE HOUSES

(continued)

Messrs. CROW, DORKING.

DIRECT ACCESS TO GOLF COURSE.

PICTURESQUE FARMHOUSE RESIDENCE with magnificent views and set in a garden of great charm; six bed or dressing, bath, and three reception rooms; co.'s water; telephone; extensive buildings; kitchen garden, orchard and grassland, in all 15 ACRES. FREEHOLD, £6,500.

A LITTLE FARMERY.

ORIGINAL OAK BEAMS and other old-world features; close to village; four bed, bath, and three reception rooms; garage and other outbuildings; electric light, co.'s water; over half Acre attractive garden. FREEHOLD, £2,500.

TO BE LET, UNFURNISHED.

DORKING.—Attractive HOUSE in good position; six bed, bath, and two reception rooms; good garden; all main services. RENT £90 PER ANNUM, or for SALE.

Messrs. CROW, Land Agents, DORKING. ('Phone, 176.)

GLOS. In the BERKELEY HUNT.

FOR SALE.—Exceptionally attractive RESIDENCE in one of the most beautiful parts of country, substantially built of stone, standing about 285 feet up; lounge hall, inner hall, four reception, nine bed, bath; stabling, garage, two lodges, gardener's cottage; farmery; excellent water supply; gas; delightful grounds and pasture, about 15 ACRES; Stinchcombe Golf Links about 2½ miles. PRICE £7,500; additional land and cottage if desired.

Full particulars of BRUTON, KNOWLES and Co., Estate Agents, Gloucester. (K.28.)

GLOS. On the COTSWOLDS.

FOR SALE.—Charming MODERN RESIDENCE in delightful position, with magnificent views; two miles from Painswick Golf Links; good hall, cloak room, three reception, 10 beds, bath; stabling, garage; three cottages; electric light; central heating; modern drainage; charming grounds about 10½ ACRES.

PRICE £5,000.—Full particulars of BRUTON, KNOWLES and Co., Estate Agents, Gloucester. (U.11.)

£7,500 FREEHOLD.

HOOK HEATH (adjoining Golf Course, charming views, 35 minutes Waterloo).—An exceptional RESIDENCE and delightful grounds of 1½ ACRE; 10 bed rooms, four bath rooms, three reception rooms, lounge hall; garage and paddock; 3 cottages; all main services; tennis court; central heating.—Owner's Agents, ALFRED SAVILL and SONS, The Broadway, Woking. Telephone 54 Woking.

EXQUISITE TUDOR RESIDENCE

IN one of the prettiest parts of Kent, entirely rural and secluded.—A genuine OLD WORLD HOUSE, possessing a wealth of features typical of the property, added to in keeping with its original character and completely modernised regardless of expense; oak-beamed ceilings and open fireplaces, &c.; a beautiful lounge hall, three reception rooms, eight or nine bed rooms, two bath rooms, &c.; electric lighting, modern drainage, central heating with radiators fitted nearly every room; stabling, garage, and two cottages; fascinating old-world gardens, orchard, and paddocks, in all nearly 20 ACRES (further land available). The whole forms a most charming residence which should strongly appeal to lovers of the antique. For SALE, FREEHOLD, at an extremely low figure for quick sale.—Photographs and details from F. L. MERCER and Co., 7, Sackville-street, W.1. Tele., Regent 6773.

KENT (East).—An exceptionally nice ESTATE with medium-sized HOUSE in perfect order, fitted with every convenience, and 120 acres of land, beautiful grounds and woods.

Apply Owner, Sherwood Park, Tunbridge Wells.

KENT, Orpington, five minutes station (Electric Service).—Attractive detached RESIDENCE; three bed, bath, hall, two reception, HOUSE; all modern conveniences; large garage. FREEHOLD ONLY £1,650. Substantial mortgage arranged.—HENRY PARKER and Co., Orpington, Kent, or 153, Cheapside, E.C.

KENT COAST (on the sea front), favourite seaside resort.—Specially built modern FREEHOLD detached RESIDENCE with large garage; planned on two floors; first-class repair; electric light; large, well-stocked garden. VACANT. AUCTION 15th May.—JOHN G. DEAN and Co., 130, St. James's-road, Wandsworth Common, S.W.17.

LEATHERHEAD.—In beautiful Parklike surroundings stands a perfectly designed and equipped MODERN RESIDENCE; many unique features, built-in furniture, lavatory basins, radiators; ground and first floor verandahs; four beds, bath, three reception; latest labour-saving fitments; ONE ACRE lovely laid-out garden, tennis, orchard, kitchen garden. Moderate Freehold figure £2,650 or near, includes valuable fixtures.—Photo., ARNEY and HALSTED, Leatherhead Station.

GOLFER'S PARADISE, HINDHEAD.

MAGNIFICENT VIEWS, OVERLOOKING and ADJOINING the FAMOUS GOLF LINKS.—Attractive RESIDENCE; three reception, six bed, bath, good offices; garage; modern conveniences; main drainage, giving inexpensive grounds, 1½ ACRE. Moderate price.—Apply Sole Agents, C. BRIDGER and SONS, Hindhead and Haslemere.

MAYFORD HOUSE,

WORPLESDON.

Half-mile Worplesdon Station, 2½ miles Woking, and four from Guildford. Well-built medium-sized COUNTRY RESIDENCE in prettily timbered parklands; model home farm, entrance lodge, cottages, garage, &c.; lounge hall, three reception, billiard, four bath rooms, 10 principal and five servants' bed rooms; main water, electric light; beautiful gardens and lands, in all

24 ACRES.

For SALE by Private Treaty or by Auction July 10th, 1930.—Illustrated particulars and plan of the Sole Agents.

LANE, SAVILLE and Co.,

10, Carlos-place, Grosvenor-square, W.1.

NEAR BATH.—MODERN RESIDENCE, COMMANDING MAGNIFICENT VIEW. Three reception rooms, six bed rooms, bath room, offices; garage; 4½ Acres pretty grounds and paddock. CENTRAL HEATING, COMPANY'S WATER.

£3,000.

THAKE and PAGINTON, Land Agents, Newbury.

NEWBURY.—GENTLEMAN'S RESIDENCE in BEAUTIFUL TIMBERED GROUNDS; three reception rooms, hall, eight bed and dressing rooms, bath room; garage; electric light, gas; company's water; central heating; telephone; main drainage.

1½ ACRE.

THAKE and PAGINTON, Land Agents, Newbury.

NORTH DEVON, near BIDEFORD.—Historical small FAMILY RESIDENCE (modernised) and 22 Acres FREEHOLD for SALE.—Apply WEATHERALL and GREEN, Auctioneers and Surveyors, 22, Chancery-lane, W.C.2.

NORTH DEVON, off main road.—RESIDENTIAL PROPERTY; three reception, eight bed, two bath rooms; electric light; central heating; all modern conveniences; very attractive gardens; secondary residence and 140 ACRES grass. The income from summer letting of grass alone gives good return on purchase price and will be self-evidence and what land required.—Write Owner, Box P.1614, The Times, E.C.4.

JACOBEAN COTTAGE RESIDENCE.

ON THE CHILTERN HILLS.

Under a mile from good Station. Near B.C. Church.

A delightful reproduction by prominent architect. In fine position. 500ft. up, with South-West aspect and fine views.

CONTENTS WOULD BE SOLD IF DESIRED.

The house is most charmingly and conveniently planned, and contains large hall with open fireplace, oak timbering and fine panelling, sun veranda, morning room, drawing room, dining room, cloak room, maids' room, pantry, &c., six bed rooms (fitted basins), two tiled bath rooms.

Central Heating and all main services.

BEAUTIFUL GROUNDS OF TWO ACRES.

Tennis and Croquet Lawns. Orchard. Rose Gardens.

PADDOCK AND POND.

Garage with Chauffeur's Room. Picturesque Lodge.

AN EXCEPTIONAL HOUSE IN A FINE POSITION.

Strongly recommended by,

HAMPTON and SONS, 20, St. James'-square, S.W.1.

ONLY eight miles from Yeovil.—A genuinely charming COUNTRY RESIDENCE; three reception, five bed, bath room (hot and cold); central heating; two acres delightful old-world gardens and orcharding; perfect order throughout. £1,600. FREEHOLD. VACANT POSSESSION.—CRIBBLE, BOOTH and SHEPHERD, Country Property Specialists, Yeovil and Basingstoke.

SOMERSET.

A 13th-CENTURY GEM.

HANTS.

OVERLOOKING a beautiful Village Green, richly timbered, in a very attractive neighbourhood.—A most convenient and comfortable RESIDENCE with a delightful old garden; three reception rooms, seven bed and dressing rooms, excellent offices; co.'s water and gas; tennis lawn; two garages. PRICE FREEHOLD only £3,500.—Photographs and details from F. L. MERCER and Co., 7, Sackville-street, W.1. Tele., Regent 6773.

OXON.—In attractive country, convenient for Oxford and Banbury; three beds, bath, two reception; gas; charming garden with rose pergola and small orchard. To be SOLD with 1 ACRE of grassland.—EGGINTON and SON, 15, Friar-street, Reading.

THATCHED COTTAGE.

COUNTRY AND SEASIDE HOUSES

(continued)

AT LOW RESERVE TO ENSURE SALE.

THE MOUNT.—DOWNS-ROAD, HASTINGS Outskirts.—Attractive RESIDENCE in bracing open position; seven bed and dressing rooms, bath room, three reception rooms, conservatory; main gas, water and drainage; electric light available; well-timbered grounds of 1¼ ACRE; valuable road frontage. For SALE by AUCTION, with VACANT POSSESSION, at The Castle Hotel, Hastings, on Monday, May 5th. Keys to view at 166, Downs-road.—Auctioneers: DOUGLAS ROSS and SON, Billingshurst, Sussex ('Phone 92), and Giddy and Giddy, 61, Grosvenor-street, W.1.

FREEHOLD £1,050.

NEAR HORSHAM.—Charming little COUNTRY PROPERTY; three bed rooms, bath room, spacious reception rooms; modern sanitation; electric light; good water supply; garage; ¼ acre; excellent order.—DOUGLAS ROSS and SON, Billingshurst, Sussex ('Phone 92).

ESSEX, in high picturesque district, near Chelmsford (45 minutes London).—Attractive RESIDENCE of CHARACTER, secluded position, open views; gravel soil; seven bed, bath room, four reception, lounge hall; electric light; garage, buildings; THREE ACRES charming grounds. Possession.—Freehold £3,000.—COBBE and WINCER, Chelmsford.

XVIth CENTURY COUNTRY RESIDENCE.

SUFFOLK, three miles Framlingham.—Interesting PERIOD HOUSE, full of old oak; three reception, bath (hot and cold), four bed, attics, garage, barn (full of oak); garden, pasture, &c., 11 ACRES. £1,250 FREEHOLD.—COBBE and WINCER, Arcade-street, Ipswich.

"FINEST VIEW in KENT." From London 23 miles. OTFORD, near Sevenoaks. Four minutes from Station.—BUNGALOW on Otford Mount; three bed (h. and c.), two reception, kitchen, &c.; electricity, gas, main water, cesspool, outhouses, fruit trees; 1¼ ACRES. £1,550.—Virgo, "Ridgeway," Otford, Kent.

PICTURESQUE old-fashioned RESIDENCE; lattice windows; garage; pretty garden. For SALE.—FAYERMAN and Co., Estate Agents, Leamington Spa.

40 MINUTES RAIL.

PRINCES RISBOROUGH (in village near, facing Whiteleaf Cross).—Old FARMHOUSE with ONE ACRE; three sitting and five bed rooms (old oak beams), bath and good offices; main electric light and power; company's water; long range garage and stabling, old barn; garage and paddock; hunting, golf; £2,200.—MILLAR, SON and Co., 5, Carlos-place, W.1.

THE LAST WORD in MODERN LUXURY.

One of the most elegant medium-sized Homes in the Southern Counties. Within three miles of a favourite social town, one hour from London.

THE BEAUTIFUL

QUEEN ANNE RESIDENCE

stands 300ft. high, on light soil, faces due South, commanding exquisite and extensive views, and has all main services. The accommodation (all arranged on two floors) comprises large and distinctive lounge hall with fireplace and oak parquet floor, fitted cloak room with lavatory basin and separate w.c., three well-proportioned reception rooms, full-sized billiard room leading to gentlemen's lavatory and w.c., 11 bed rooms (the principal having fitted washbasin), three bath rooms, servants' hall, &c.; radiator heating throughout; superior entrance lodge, two good cottages, garages, stabling.

THE EXQUISITE PLEASURE GROUNDS, which are of unusual charm, form a most impressive feature. They are magnificently timbered and encircled by a small park of about

20 ACRES.

The whole Estate is in faultless condition, and is FOR SALE FREEHOLD AT A PRICE WHICH WILL QUICKLY ATTRACT a PURCHASER, Personally inspected and strongly recommended. Illustrated particulars of the Agents,

F. L. MERCER and Co., 7, Sackville-street, Piccadilly, W.1.

Telephone, Regent 6773.

RICKMANSWORTH, near station and Golf.—For SALE, the genuine XV.-CENTURY RESIDENCE, "THE PRIORY," possessing many old-world features; five bed rooms, bath room, lounge hall, two good reception rooms, and offices; company's electric light, by AUCTION, May 7th, at London Auction Mart.—Particulars from SWANNELL and SON, Rickmansworth.

SANDHURST, two miles from sea and golf links.—Attractive SMALL HOUSE; sufficiently modern; two reception, four bed, bath; co.'s water and gas; garage; garden. £1,000.—PHILIP STANSFELD, Ashdown Villa, High-street, Guildford.

SOMERSET (in a quaint, small market town, main line).—An ideal Old-fashioned COUNTRY RESIDENCE; main water, gas, sewerage; perfect order; delightful small, enclosed, well-timbered grounds; all run; minimum labour. Strongly recommended.—Sole Agents, H. B. TAYLOR and SONS, Yeovil.

ST. ALBANS, WATFORD, BUSHEY, PINNER, NORTHWOOD.—Estate Agents, STIMPSON, LOCK and VINCE. Offices at all centres.

DRIEST DISTRICT IN ENGLAND.

SUFFOLK RESIDENCE in delightful grounds; VACANT POSSESSION; easy reach Ipswich, Bentley Station, main line, 2½ miles; Harwich yachting base and River Stour convenient; garage; two cottages; 20 ACRES paddocks; pond; two cottages to view and apply Owner, Stutton Lodge, near Ipswich, or A. C. GRIMWADE and SON, Agents, Hadleigh, Suffolk.

FAVOURITE LOCALITY.

SUFFOLK-ESSEX BORDERS.

SUPERIOR DETACHED RESIDENCE, containing three reception, five beds, bath room; prettily laid-out garden; garage, stabling; modern drainage. RENT £80 PER ANNUM, or Purchase.—Apply H. M. STANFORD and SON, 23, High-street, Colchester.

Just in the Market.

NEAR GUILDFORD.

Picked position. Fine views.

SUPERIOR RESIDENCE with lounge hall, three reception and nine bed rooms, four bath rooms and complete offices; stabling; garage; pretty gardens nicely wooded; gravel soil. One mile station; £6,500; 2½ ACRES.—MILLAR, SON and Co., 5, Carlos-place, W.1.

SUITABLE for DEVELOPMENT as GOLF COURSE and HIGH-CLASS BUILDING ESTATE.

Fifteen miles from London, with frontage to main arterial road, long frontages to rural roads, and to a high-lying river stream now available for golf. Area of 240 ACRES, mainly grass, with gentleman's MODERN RESIDENCE with grounds, long carriage drive, also a second Residence or Lodge, and some beautiful ubuilding land; generally suitable for golf course; company's water laid on, other services available; sandy and gravel soil.—Price and full particulars of Messrs. NICHOLAS, 4, Albany Court-yard, Piccadilly, W.1.

WATERLOO ONE HOUR.

SURREY.—Charming HOUSE, in a setting of pine trees, on sandy soil (four beds, bath, &c.), and nine acres ideal for poultry, fur, dogs, &c.; co.'s water, gas; main drainage. FREEHOLD £2,500 (£1,500 can remain).—WOODCOCK and SON, 20, Conduit-street, W.1.

SURREY-HANTS Border, 1½ mile Farnborough (North) Station, two miles Camberley Heath Golf Club.—FREEHOLD, HOUSE, standing high; contains five bed rooms, bath room; main drainage; garage, stables; well-stocked garden. £1,650.—Murrell, Elm Lodge, Frimley Green.

A GREAT BARGAIN, MUST BE SOLD.

SUSSEX HILLS.—Beautifully situated small RESIDENTIAL ESTATE, 56 ACRES; fine old Jacobean House; five bed, bath, three reception rooms; central heating; model farmery; two cottages. FREEHOLD, £2,500.—MERRIMAN and SON, Hawkhurst.

SUSSEX, near Ifield Golf Links, close to Station, one hour from London.—For SALE, picturesque OLD TUDOR HOUSE on two floors; eight bed, two bath, four reception rooms; garage; double and old-world grounds of 2½ ACRES. FREEHOLD £4,000 or VACANT POSSESSION.—Apply WM. WOOD, SON and GARDNER, Crawley, Sussex.

SUSSEX.

Near the noted Crowborough Heights and Ashdown Forest.

500FT. UP. FACING SOUTH.

LOVELY COUNTRY HOUSE TO BE LET UNFURNISHED.

COUNTRY HOUSE of the late GEORGIAN PERIOD, on two floors only, and having square hall, billiard room, three excellent reception rooms, 10 bed rooms, two bath rooms, &c.

Garage. Stabling. Good cottage.

Garden and orchard in fully matured, walled kitchen garden, lawns, tennis court, paddock, in all FIVE ACRES.

RENT £810. MODERATE PREMIUM.

HAMPTON and SONS, 20, St. James'-square, S.W.1. (C.12547.)

TO BE LET OR SOLD.

SUSSEX (near Battle).—Attractive COUNTRY RESIDENCE, outskirts unspoilt downland village; four reception, six bed, bath; electric light, main water and drainage; stabling for two, garage; matured grounds with tennis court.—WILLIS and Co., Lewes.

SUSSEX.

BETWEEN EASTBOURNE and TUNBRIDGE WELLS.

Half a mile Station.

AN ATTRACTIVE FREEHOLD RESIDENTIAL PROPERTY. Well appointed MODERN RESIDENCE

containing lounge hall, two reception rooms, eight bed and dressing rooms, bath room, and usual offices; electric lighting; company's water; hot water service; telephone; perfect condition throughout; garages, stable, farmery; old mill and cottage.

CHARMING GROUNDS with tennis lawn, pond, and stream, orchard and meadow; 8½ ACRES. PRICE FREEHOLD, £3,500.

Strongly recommended by the Agent, ALFRED J. BURROWS, F.S.I., F.F.A.I., Ashford, Kent.

SUSSEX WOODLANDS (Bognor 4½ miles, main station Liverpool Street).—Delightful COUNTRY HOME, secluded in TWO ACRES of delightful coppice. Three bed, two sitting, bath, three lavatories, offices; garage; main water and electric light; freehold £2,000.—B., ASHGROVE, West Walberton, Arundel.

TILLEHURST, high and rural.—Old-world, interesting FREEHOLD COUNTRY HOUSE with orchard and paddock of 2½ ACRES, known as "The Thatch"; two large reception rooms, five bed rooms, bath room; garage; useful outbuildings. PRICE £1,750.—NICHOLAS, 1, Station-road, Reading.

40 Minutes London.

Calcot Golf Course.

AUCTION 17 MAY.

NEAR PANGBOURNE.

TO be SOLD, on high ground with lovely views, an OLD HOUSE; seven bed rooms, two bath rooms, &c., three reception rooms; central heating; electric light, gas, co.'s water, telephone, garage, and nice garden.—Mrs. H. J. Holmes, Estate Agent, Whitchurch, Reading.

GLOS.—On the COTSWOLDS.

TO be LET, Unfurnished, beautifully situated stone-built GEORGIAN RESIDENCE about 400ft. up, commanding lovely views of Severn Valley; hall, four reception, billiard room, 15 bed rooms, two bath rooms, usual offices; stabling, garage; about four acres; gravitation water supply. Rent £120. Cottages and land if desired.

Full particulars of BRUTON, KNOWLES and Co., Estate Agents, Gloucester. (B.12.)

TUNBRIDGE WELLS HOUSES.

BRACKETT and SONS, THE LOCAL AGENTS.

UNIQUE POSITION, summit of South Downs, 450ft. high.—COUNTRY HOUSE; two reception, four bed, bath, &c.; garage; garden. FREEHOLD £2,000.—GLADDINGS, 8-11, Pavilion-buildings, Brighton.

EXECUTORS' SALE.

NEW FOREST.

VERY desirable RESIDENCE on high ground practically adjoining the Burley Golf Links, and within comfortable motoring distance of Brockenhurst Station; hall, three reception, six bed and dressing, bath room, complete offices; petrol-gas lighting, heating, and cooking; good water supply; stabling and garage with superior living accommodation over; delightful four acres; well-timbered grounds with herbaceous borders, tennis court, orchard and kitchen garden, in all about ONE ACRE. PRICE FREEHOLD £2,750.—Full particulars from RUMSEY and RUMSEY, Land Agents, Bournemouth. Folio 2807.

WEST SUSSEX, near the South Downs.—For SALE an exceptionally good RESIDENTIAL and AGRICULTURAL ESTATE of nearly 400 ACRES, with picturesque residence (six bed rooms), all modern conveniences, splendid model farm buildings, and five cottages. Price greatly reduced to £10,000.—Sole Agents, KING and CHASEMORE, Horsham.

WHY NOT BUILD

a House to meet your exact requirements in the district of your choice? Our complete and exclusive building service operates in all districts.—Write for brochure "A," with plans and prize-winning designs.

Universal Housing Co., Ltd., Bickmansworth.

£1,150 for delightful brick and flint COTTAGE RESIDENCE in old Village of WHITCHURCH-ON-THAMES, near READING; three sitting rooms, four bed rooms, bath room, &c.; main water, gas and electric; small pretty garden.—NICHOLAS, 1, Station-road, Reading.

FURNISHED COUNTRY AND SEASIDE HOUSES

3 lines 6s. 9d. (minimum)

ABERSOCH, NORTH WALES.—To be LET, FURNISHED, June, August, September, beautiful RESIDENCE; three reception rooms, five bed rooms; electric light; garage; all modern conveniences; bath room; situated near golf and sea.—Write Box E.345, The Times, E.C.4.

A COTTAGE to be LET FURNISHED, with board and attendance, in hotel grounds, containing sitting, three bed rooms, and bath; kitchen, and scullery; 10 miles London 9 guineas weekly two persons.—Southwood Place Hotel, Bickley, Kent.

ASHDOWN FOREST.—FURNISHED COTTAGE, three bed rooms, bath room, garage, field. Long or short Let.—Crowley, Verulam-avenue, Purley.

BEAUTIFULLY situated OASTHOUSE COTTAGE, 9 near MAYFIELD, Sussex, for six months; 4½ gns.; seven bed rooms, bath room; company's water.—Write Box E.349, The Times, E.C.4.

BEXHILL & COODEN BEACH.

Furnished and Unfurnished Houses.

STAINES and Co., 25, Devonshire-road. 'Phone 349.

BEXHILL-ON-SEA AND COODEN BEACH. | HOUSE AGENTS. STEVENS & SON, 1, Sea-road. Tele. 409.

BOGNOR.—PELHAM; sandy beach.—COTTAGE; sleep six; every convenience, plate, linen; May, 6½s.; June 8½s. weekly.—6, Portsdown-avenue, Golders Green.

BUCKS.—Charming FURNISHED COTTAGE to be LET summer months; fine views; bath (hot and cold); garden and produce.—Murray Smith, Long Crendon, Thame, Oxon.

HEART OF THE NEW FOREST.

CHARMING LITTLE MANOR to be LET FURNISHED, for September, October, November; four reception, 14 beds, three baths; stabling, garage; tennis courts and pretty grounds; indoor servants and gardeners left. Eminently suitable for sporting tenant.—Apply AUSTIN and WYATT, 18a, London-road, Southampton.

CHARMING COUNTRY HOUSE, sheltered position, warm and dry; three reception, two bath, seven bed rooms; secluded walled garden; electricity, co.'s water, 'phone. For the summer, or FREEHOLD would be Sold.—Madame L., Churchgate, Cookham, Berks.

CORNWALL.—Comfortable, small stone-built BUNGALOW, close sea; bath, garage, May, June; low rent.—Skinner, Hillop, Sennen Cove.

COUNTRY COTTAGE, BALCOMBE, SUSSEX; nice position; four bed, bath (hot and cold), large reception room, kitchen, scullery; garden Acre; garage. To be LET furnished now until August 6th. Rent 3gns. per week (view next week-end).—Apply T. BANNISTER and Co., Haywards Heath. (Tele. 7.)

CORNISH RIVIERA.—Unique attractively FURNISHED HOUSE in most picturesque situation; large garden; four reception, seven bed rooms; garage, electric light, constant hot water, 'phone; sailing dinghy; safe bathing, tennis, golf; 20gns. weekly. Apply Owner, Nance Vosper House, Hove.—Kennedy, 17, Queensborough-terrace, Hyde Park.

COTSWOLDS.—Charming XVIIth CENTURY HOUSE to be LET, FURNISHED, for summer or longer; four sitting, 13 bed, three bath rooms; lovely grounds and flower gardens; two tennis courts, golf links 5min.; cricket, bowling green left.—Lady Howard, Castle Godwyn, Painswick, Glos.

DELIGHTFUL modern SMALL HOUSE to be LET FURNISHED, May, June, July. Every modern convenience, electric light, central heating, co.'s water, telephone; garage for two cars; three reception; garden, tennis courts, home farm; servants left.—Apply Major Critchley-Salmonson. "Dobins." Bagborough, Taunton.

DORSET (Shaftesbury).—A charmingly situated modernised FARM HOUSE to be LET, FURNISHED; three reception, large hall, seven bed rooms, two bath rooms, &c.; electric light, company's water; excellent garage; accept 6gns. week.—Apply CHAS. V. STEVENS and Co., 56, Buckingham-gate, S.W.1. Vi. 4806.

EASTBOURNE HOUSES. KILLICK & DAVIES.

'Phone 229.

ELPHAM, BOGNOR.—FURNISHED HOUSE to be LET, May, June, and July; facing sea; three beds, two reception, bath, kitchen, and scullery.—G. 30, Sandford-road, Bromley, Kent. Ravensbourne 1484.

FARMHOUSE, FURNISHED, recently reconditioned; electric light, central heating; staff, domestic and nursery provided; under medical supervision. Suitable for reception of a mental invalid.—Write Box P.1652, The Times, E.C.4.

FOLKESTONE, SANDGATE, HYTHE, and DYMCHURCH.—For FURNISHED HOUSES apply SHERWOODS, Agents, at any of the above. Head Office, Folkestone.

FOR SUMMER MONTHS, COTTAGE with two sitting rooms, two bed rooms, dining room, bath (hot and cold), two w.c.'s; garage; 16 miles Weymouth; 2½gns. Mackenzie-Edwards, Maiden Newton, Dorset.

FURNISHED, Detached; three reception, seven bed rooms, bath room, &c.; electric, gas; garden; train, station, beach, golf.—Veranda, Belgrave-road, Seaford.

GORLESTON-ON-SEA, East Coast.—All best Furnished Houses, Bungalows.—Full Register from Edward H. Reeve, Estate Agent, 53, Springfield-road, Gorleston-on-Sea. 'Phone, Gor. 152.

NEWBURY DISTRICT.—In a delightful position on a pretty Common.—Old-world THATCHED COTTAGE;

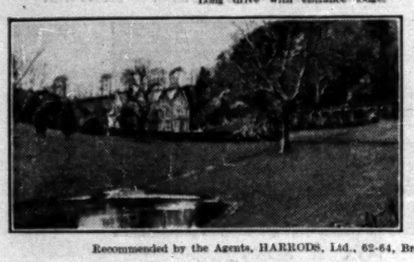
Kens. 1490. Telegrams: Estate, c/o Harrods, London.

HARRODS' ESTATE OFFICES

Surrey Office: West Byfleet.

FINEST POSITION ON SOUTH DEVON COAST.

Wonderful climate. Beautiful sub-tropical grounds.
Long drive with entrance lodge.



Large lounge, three reception, 15 bed and dressing rooms, three bath rooms.

Excellent water supply. Electric light. Telephone. Central heating.

BEAUTIFUL WELL-TIMBERED GROUNDS with orangery, tennis court, walled kitchen and fruit gardens, small lake, shrubberies, woodlands, fine old trees and flowering shrubs. Garage. Stabling. Farm buildings.

FREEHOLD for SALE with
17 OR 82 ACRES.

Recommended by the Agents, HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

BARGAIN IN EAST ANGLIA.

On the outskirts of an old world market town, with Churches, Telegraph Office, &c., in a quiet and retired position.

Charming old-fashioned RESIDENCE, white brick with slate roof.

Three reception, billiard room, nine bed and dressing rooms, bath room.

Modern drainage, electric light, gas, company's water; stabling, large garage.

PLEASURE GROUNDS are delightfully laid out with trees, lawns, flower and kitchen gardens in all

ABOUT 1¼ ACRE.

Freehold £2,500.

Strongly recommended by the Sole Agents, HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

FERRING, NEAR WORTHING.

About half-a-mile from Shore, in a charming situation; handy for station,

COUNTRY HOUSE, with three reception rooms, including lounge hall 36ft. by 18ft., six bed rooms, bathroom, complete offices; gas, excellent water, modern drainage, &c.

Specially attractive well-timbered old-world gardens with shady lawns, tennis court, flower beds, kitchen garden, &c., in all

ABOUT TWO ACRES.

TWO COTTAGES AVAILABLE.

PRICE FREEHOLD, £4,000.

Might be Let Furnished for the Summer months. HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

BRAMBLETYE, THE RIDGEWAY.

HORSELL, WOKING.

UNRIVALLED GOLFING FACILITIES.

32 *minutes non-stop Waterloo.*

MOST ATTRACTIVE FREEHOLD RESIDENCE.

In a fine situation; inexpensive upkeep; hall, cloak room, three reception, six bed rooms, bath room and offices; company's electric light, power, gas and water; main drains; 'phone; garage and outbuildings; well laid-out gardens, in all about ¼ Acre.

VACANT POSSESSION.

For Sale privately, if unsold Auction May 27th.

Joint Auctioneers, Messrs. ALFRED SAVILL and SONS, The Broadway, Woking, and HARRODS, Ltd., 62-64, Brompton-road, S.W.1, and at West Byfleet.

WANDSWORTH COMMON
(OFF).

WELL APPOINTED UNRESTRICTED FREEHOLD RESIDENCE

in first-rate condition; five minutes station, entrance hall, cloak room, three-four reception rooms, usual offices; eight-nine bed rooms, two bath rooms; electric light and gas; "Ideal" hot water system; phone; garage (two cars); fine garden, tennis lawn, fruit trees, &c.

ADAPTABLE FOR THREE FLATS.

For SALE privately if unsold Auction later,

VACANT POSSESSION.

Joint Sole Agents: Messrs. SYDNEY S. GRAY and Co. (adjoining) Wandsworth Common Station, S.W., and HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

HERTS AND MIDDLESEX BORDERS.

16 miles from Town. Excellent Train service.
THREE MINUTES GOLF COURSE.

BEAUTIFULLY BUILT (PRE-WAR) FREEHOLD RESIDENCE

in splendid order, fine views, square hall, three reception, five bed rooms, tiled bath room, kitchen, tiled scullery.

Electric light. Gas fire points. Garage. Matured Garden, with tennis lawn, about ½ ACRE.

REDUCED PRICE £2,750, OR £2,500 WITH LESS GARDEN.

EASILY WORKED, WELL-PLANNED HOUSE.

Recommended by
HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

HAMPSHIRE.

QUEEN ANNE RESIDENCE.

IN PICTURESQUE COUNTRY TOWN in beautiful Meon Valley, with delightful walled garden and large studio.

Electric light. Excellent water supply. Wired for telephone.

Good hall, two-three reception, six-seven bed rooms, bath room, complete offices; garage.

PRICE 2,000 GUINEAS.

Sole Agents,
HARRODS, Ltd., 62-64, Brompton-road, S.W.1

NORTHANTS (NEAR TOWCESTER).

HALF-A-MILE FROM THE GRAFTON KENNELS.
400ft. above sea level, commanding grand views.

Exceptionally well-appointed Freehold Residence in perfect condition, subject of great expenditure, every modern comfort.

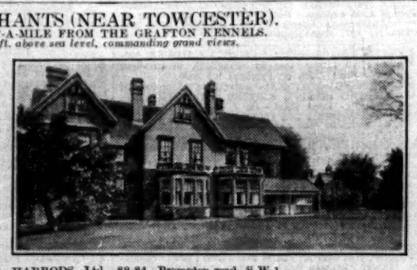
Fine lounge hall, galleried staircase, three reception rooms, loggia, modern domestic offices, nine bed and dressing rooms, super bath-dressing room, two bath rooms.

Electric light, 'phone; independent hot water system; garage, stabling (six), cottage.

Delightful grounds of about

4½ ACRES.

PRICE £4,500 FOR QUICK SALE.



Sole Agents, HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

COOMBE HILL.

3 MILES FROM HYDE PARK CORNER.

Delightfully situated; excellent golf.

CHARMING CHARACTER RESIDENCE in good order; with three reception, seven bed rooms, box room, bath room, good domestic offices.

Electric light; part central heating.

Garage and outbuildings.

Well matured grounds, kitchen garden, lawn, flower beds, &c., in all

ABOUT 1½ ACRE.

RENT UNFURNISHED £200 PER ANNUM.

Moderate Premium.

Might be Let Furnished until end July.

HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

SOUTH-EAST COAST.

Unsurpassed views over huge stretch of the Channel, and of the Coast of France

IMPOSING MODERN RESIDENCE IN THE ITALIAN STYLE,

occupying probably the finest situation in the district, close to sea, five golf courses, and under two hours from Town.

Lounge hall, three fine reception rooms, six bed rooms, bath room, and bath-dressing rooms; excellent offices.

Central heating, electric light, Co.'s gas and water, telephone.

Garage apart for three cars with rooms over. Also a cottage (at present let).

TWO ACRES

of beautiful terraced gardens in perfect order, with first-class grass tennis court.

Personally inspected and strongly recommended by
HARRODS, Ltd., 62-64, Brompton-road, London, S.W.1.

By direction of Admiral Sir Reginald Tyrwhitt, Bt., G.C.B., D.S.O.

"LITTLE STONE HOUSE,"

HASLEMERE, SURREY.

Amid beautiful country, away from noise and traffic. About one mile from station.

CHARMING FREEHOLD GEORGIAN RESIDENCE, close to gorse-clad commons; lounge hall, cloak room, three reception, 10 bed and dressing rooms, two bath rooms; telephone; electric light; two garages; recreation room; cottage.

MATURED PLEASURE GROUNDS, grass and hard tennis courts; specimen fir and other trees; grass walks; flower, kitchen, fruit and rose gardens; paddock, IN ALL ABOUT FIVE ACRES.

SEVERAL GOLF COURSES AT HAND.

For Sale privately, or, if unsold, Auction in May.

Joint Auctioneers.—REGINALD C. S. EVENNETT, Esq., F.A.I., Haslemere, Hindhead, and Farnham, Surrey; and HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

A WONDERFUL OPPORTUNITY.

Close to well-known Golf Course.

"NOCK HILL,"

DENHAM, BUCKS.

VERY ATTRACTIVE FREEHOLD MODERN RESIDENCE,

standing well away from the noise of traffic, in absolute country, with accommodation on two floors. Contains two reception, six bed rooms, bath room, offices, &c.; company's water; electric light, telephone; gravel soil; Southern aspect; entrance lodge; garage.

INEXPENSIVE GARDENS

run by one man, with tennis lawn, woodland, orchard, kitchen garden,

IN ALL ABOUT 3 ACRES.

For SALE privately, if unsold, Auction May 8, Auctioneers.—HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

£2,950 FREEHOLD.

UNDER 15 MILES SOUTH,

High ground; easy reach of Station.

ATTRACTIVE AND WELL-BUILT PRE-WAR HOUSE,

with the accommodation principally on two floors and comprising square lounge, three reception rooms, six bed and dressing rooms, bath room, and offices.

Company's water. Gas. Electric light. Main drainage. 'Phone.

Well-laid-out grounds, with tennis lawn and flower garden.

Brick-built Garage. Conservatory.
HARRODS, Ltd., 62-64, Brompton-road, S.W.1.

EWART, WELLS & CO.

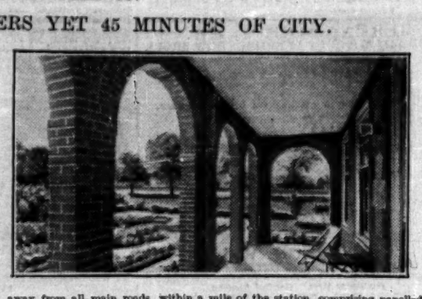
11, BOLTON-STREET, PICCADILLY, W.1.

Telephone: Gros. 1458. (Private Branch Exchange.)

£3,950 — TO-DAY'S GREATEST BARGAIN — £3,950

GLORIOUS SITUATION 500 FEET UP.

ON THE HERTS AND BUCKS BORDERS YET 45 MINUTES OF CITY.



This exquisite example of modern architecture, which must have cost nearly £10,000, away from all main roads, within a mile of the station, comprising panelled lounge hall with replica Georgian staircase, panelled dining and drawing rooms, study, cloak room, arcaded loggia, white tiled offices, nine bed and dressing rooms, bath room; electric light, central heating throughout, Co.'s gas and water, water-softening apparatus; garage for two or three cars, space over for chauffeur's rooms; extremely pretty but inexpensively-maintained gardens, the whole extending to

THREE ACRES. FREEHOLD, £3,950.

IMMEDIATE APPLICATION ESSENTIAL TO SECURE.

FURTHER PARTICULARS FROM MESSRS. EWART, WELLS AND CO., 11, BOLTON-STREET, PICCADILLY, W.1.

IN THE BEAUTIFUL DISTRICT OF NEWBURY.

400 FEET ABOVE SEA LEVEL, ADJACENT TO DONNINGTON CASTLE AND SNELSMORE COMMON.

THIS CHARMING HOUSE IN BEAUTIFUL CONDITION, STANDING IN DELIGHTFUL GARDENS; FACING SOUTH, AND ENJOYING GLORIOUS VIEWS. THE ACCOMMODATION COMPRISES:—Entrance hall, four excellent reception rooms, good offices on the ground floor, nine bed and dressing rooms, two bath rooms; co.'s electric light; central heating, co.'s water; excellent drainage; double garage; cottage; paddocks; tennis court, finely timbered gardens, the whole extending to nearly

NINE ACRES. PRICE ONLY £5,700. FREEHOLD.

Illustrated particulars of the Agents, EWART, WELLS, and Co., 11, Bolton-street, Piccadilly, W.1.

ENVIABLY SITUATED IN SURREY.

QUIET POSITION, 30 MINUTES FROM LONDON.

High up. Gravel soil. South aspect.

SPLENDIDLY APPOINTED AND EASILY RUN MODERN RESIDENCE in FIRST-RATE ORDER.

Approached by a carriage drive and containing:—Lounge hall, three reception rooms, eight bed rooms, dressing room, two bath rooms. Excellent domestic offices with servants' sitting room. Company's electric light and power, water, main drainage. Telephone. Garage. Delightful gardens with full-sized tennis lawn, &c., kept up by one man, and absolutely private.

1½ ACRES FREEHOLD. TEMPTING PRICE.

Full particulars and illustrations of EWART, WELLS and Co., 11, Bolton-street, Piccadilly, W.1. (Gros 1458.)

FAVOURITE OXON. HIGH UP.

60 MINUTES LONDON. GOLF. HUNTING.

AN EXCEPTIONALLY CHARMING MODERN RESIDENCE

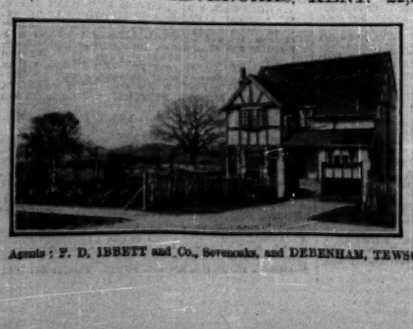
situated on a quiet road, near the station, with late theatre trains. A gentleman's home of special merit, in sound structural order. Hall, three reception, two bath rooms, 13 bed and dressing rooms, excellent offices, servants' hall. Company's Electric Light. Gas, water, modern drainage, telephone. GARDENER'S COTTAGE. Garage for two cars.

Finely timbered Grounds. Inexpensive to maintain.

3 ACRES, FREEHOLD. SACRIFICE AT 4,000 GUINEAS.

EWART, WELLS and Co., 11, Bolton-street, Piccadilly, W.1. (Gros. 1458).

SEVENOAKS, KENT. £2,250.



FOR IMMEDIATE SALE in consequence of owner having purchased larger house.

Delightful rural situation on the famous Wilderness Estate within a few minutes' walk of the two well-known golf courses; easy distance of main line station (about 30 minutes to London Bridge) and the Town.

Three reception rooms,
Four bed rooms,
Bath room, &c.

Beautiful and well-stocked garden with lawns, &c., in all about ONE ACRE.

Garage.

PRICE £2,250.

Agents: F. D. IBBETT and Co., Sevenoaks, and DEBENHAM, TEWSON and Co., 80, Cheapside, E.C.2.

FARMS AND NURSERIES

3 lines 6s. 9d. (minimum)

LIGHTFIELD KENNELS, WHITCHURCH, SHROPSHIRE.—These well-known Kennels to be LET with IMMEDIATE POSSESSION, comprising HOUSE with two reception, four bed rooms, bath room, offices; garden; cottage, extensive brick-built kennels with yard, farmery, 5¼ ACRES grass land.

Apply Agent, Cloverley Estate Office, Whitchurch, Salop.

KENT, Ashford 3½ miles.—Excellent RESIDENTIAL DAIRY or POULTRY FARM, 82¼ ACRES nearly all pasture; carefully restored "Black and White" house full of old oak; sitting room, three bed rooms, one with bath (hot and cold); company's water; productive kitchen garden; ample farm buildings, including two cowhouses for 14. FREEHOLD £3,000; POSSESSION.—ALFRED J. BURROWS, F.S.I., P.P.A.I., Ashford, Kent.

UP-TO-DATE FRUIT and POULTRY FARM, 45 ACRES; excellent order; 4,000 dessert apples, chiefly Cox; modern Family House and buildings; 30 miles London.—Details on application Major Burnett-Stuart, Manor Fruit Farm, Danbury, Essex.

6, MOUNT-STREET, GROSVENOR-SQUARE, LONDON, W.1.

JOHN D. WOOD & CO.

TELEPHONE, GROSVENOR 3273 (5 lines).

HAMPSHIRE.

BETWEEN WINCHESTER AND PETERSFIELD.

THIS CHARMING HOUSE, DATING FROM WILLIAM AND MARY, containing 17 bed, three baths, four reception, billiard, dancing room, compact offices, excellent stabling, garage; delightful grounds for only three men; 14 cottages; farmery surrounded by just

OVER 200 ACRES.

Electric light. Central heating. Ample water. Modern drainage.
WELL MAINTAINED; HUNTING; SHOOTING.

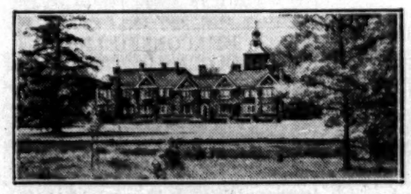
TO BE SOLD.

Inspected and recommended by the Agents, JOHN D. WOOD and Co., 6, Mount-street, London, W.1. (M.H.6474.)

TO BE SOLD AT MARKET VALUE.

WEST SUSSEX.

40 *Miles from London.*



This delightful Country House with every modern comfort, surrounded by a capital Residential and Sporting Estate of about

750 ACRES,

carrying extensive woodlands, diversified by

THREE LAKES.

There are richly wooded and charming grounds with grass and hard tennis courts. Rarely appointed and decorated, the House contains about 20 bed and dressing rooms, four bath rooms, lounge hall, music room, billiard room, four reception rooms, modern offices; excellent garage, stabling, lodge, four cottages (in hand).

ELECTRIC LIGHT. CENTRAL HEATING. TELEPHONE.

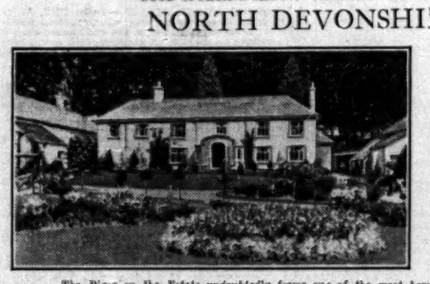
A GOOD BAG OF PHEASANTS USUALLY KILLED, BESIDES OTHER GAME.

Further particulars and set of photographs can be had from the Agents, Messrs. NEWLAND, TOMPKINS, and TAYLOR, Petworth; and JOHN D. WOOD and Co., 6, Mount-street, London, W.1, who can highly recommend the Property. (30457.)

TWO MILES OF TROUT FISHING BOTH BANKS.

GOOD SPORTING SHOOT. 700ft. ABOVE SEA LEVEL.

NORTH DEVONSHIRE.



The property has been the subject of large expenditure by the present owner, and is as near perfection as possible.

Three reception rooms, nine Principal and four servants' bed rooms, four bath rooms; central heating; electric light; modern drainage, good water supply; Badminton court, hard tennis court; good garage, stabling; four cottages.

Most attractive gardens on a southern slope, well-timbered grounds; good kitchen garden and glass; home farm of 100 acres with model buildings and 100 Acres of woodland well placed and providing excellent shooting.

3,000 ACRES ADJOINING HAVE BEEN RENTED.

The River on the Estate undoubtedly forms one of the most beautiful valleys in Devon.

ABOUT 200 ACRES IN ALL.

EXCEPTIONALLY GOOD HUNTING. GOOD GOLF.

FOR SALE AT A LOW PRICE.

Inspected and recommended by the Agents, JOHN D. WOOD and Co., 6, Mount-street, London, W.1. (72133.)

FAVOURITE PART OF BERKS.

ON GRAVEL SOIL. WITHIN 30 MINUTES OF TOWN.

THIS BEAUTIFUL SPECIMEN OF QUEEN ANNE ARCHITECTURE,

in perfect condition and containing a wealth of panelling; 15 bed and dressing rooms, six bath rooms, hall with Adam decorations, four panelled reception rooms. Excellent stabling, lodge and five cottages. Home farm. Company's electric light and water. Central heating. Beautifully laid-out grounds shaded by grand old forest timber and parkland.

IN ALL ABOUT 65 ACRES.

SMALL DOWER HOUSE LET AT £100 A YEAR.

Hunting with the Garth and Drag Hounds. Close to several noted golf links.

FOR SALE AT A VERY REASONABLE PRICE.

Inspected and strongly recommended by JOHN D. WOOD and Co., 6, Mount-street, London, W.1. (16010.)

WEST SUSSEX.

Enjoying one of the most beautiful views in the county.

ATTRACTIVE STONE-BUILT HOUSE,

containing four reception rooms, 12 bed and dressing rooms, three bath rooms; company's water, electric light; central heating, independent hot water; modern drainage. Heated garages, chauffeur's flat; stabling for six. VERY ATTRACTIVE OLD GARDENS, tennis courts, rose gardens, woodland with ornamental water, walled kitchen garden, extensive new peach house and vinery; farmhouse, cottages, model farm buildings; 120 Acres of valuable woodland providing good coverts; 100 Acres of grassland and 45 arable, forming an exceptionally well-maintained property of

290 ACRES.

FOR SALE AT THE VERY REASONABLE PRICE OF £14,500.

INCLUDING THE VALUABLE TIMBER.

Details JOHN D. WOOD and Co., 6, Mount-street, London, W.1, who have inspected. (38192)

PRELIMINARY ANNOUNCEMENT.

BICESTER AND HEYTHROP HUNT.

HILL HOUSE, STEEPLE ASTON, BETWEEN BANBURY AND OXFORD.

OXFORDSHIRE.

THIS COMFORTABLE GEORGIAN-TYPE HOUSE,

situated on the edge of the village, approached from a lodge entrance by a drive about 100 yards in length, contains: Hall, five reception rooms, billiard room, heated conservatory, 11 bed rooms, and good offices. ELECTRIC LIGHT. CENTRAL HEATING. Stabling. Garage. Two Cottages. Attractive Gardens and Grounds with paddocks.

IN ALL ABOUT 20 ACRES.

JOHN D. WOOD and Co. will offer the FREEHOLD by AUCTION during May, if not previously sold. Solicitors:—Messrs. Shakespear and Parkyn, 8, John-street, Bedford-row, W.C., and Messrs. Tyrwhitt and Marshall, 18, George-street, Oxford. Auctioneers' Offices:—6, Mount-street, London, W.1.

N.B.—THE VALUABLE FURNITURE and CONTENTS will be SOLD by AUCTION in the Residence shortly afterwards.

PRELIMINARY ANNOUNCEMENT.

By Direction of C. S. Gordon Clark, Esq. The Most Attractive Freehold Residential Property.

FETCHAM LODGE,
Nr. LEATHERHEAD.

Extending to

ABOUT 200 ACRES,

Including the DELIGHTFUL RESIDENCE, containing, on two floors, 13 bed and dressing rooms, halls, three reception rooms, billiard room, winter garden, convenient offices.

Company's Electric Light, Gas and Water. Telephone.
Garages and Flat.

CHARMING GARDENS and GROUNDS. *HOME FARM, KENNELS FARM, WOODLANDS and COTTAGES.*

which Messrs. Nightingale, Page and Bennett and John D. Wood and Co. (acting in conjunction) will offer for SALE by AUCTION, as a whole or in lots, unless previously sold privately, at an early date.

Solicitors:—Messrs. Lawrence, Graham and Co., 6, New-square, Lincoln's Inn, London, W.C.2.

Auctioneers' Offices:—Messrs. Nightingale, Page and Bennett, Eagle-chambers, Kingston-on-Thames; JOHN D. WOOD and Co., 6, Mount-street, London W.1.

FISHING, GOLF, RACING, HUNTING.

NEWBURY DISTRICT.

TO BE LET, FURNISHED, FOR A TERM OF YEARS,

A well-known

COUNTY SEAT

beautifully situated in an undulating park, about 350ft. above sea level. Gravel soil.

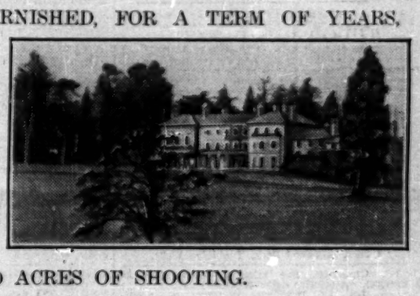
Five reception, 19 bed and two bath rooms.

Electric Light. Central Heating.

Extensive garage and stabling accommodation.

FINE TERRACED GARDENS

and Ornamental Lake in the Park.



800 ACRES OF SHOOTING.

A MODERATE RENT IS ASKED.

Particulars from JOHN D. WOOD and Co., 6, Mount-street, London, W.1. (61178.)

SURREY HILLS.

Godstone two miles and Bedhill, Oxted, and Caterham five miles. About 40 minutes of Town by rail.

AS A WHOLE. VACANT POSSESSION.

The exceptionally Attractive FREEHOLD RESIDENTIAL ESTATE,

"UNDERHILLS," BLETCHINGLEY.

This charming Gabled Residence, built in the Old English style, seated in park-like grounds about 400ft. above sea level, surrounded by delightful gardens and lawns; two carriage drives with lodge entrances; 15 bed rooms, two bath, oak-panelled lounge and dining room, billiards, library, and two other reception rooms. *Electric light; central heating; modern drainage; ample water.*

Home farm; bailiff's house; two lodges; seven cottages; garage for three cars, and excellent stabling; rose and other gardens, lawns, cricket ground; woodlands and valuable grass and parkland, in all

ABOUT 121 ACRES,

which John D. Wood and Co., in conjunction with Messrs. Elsworth and Knighton, will offer for SALE by AUCTION (unless previously sold privately), at the London Auction Mart, 155, Queen Victoria-street, E.C.4, on Wednesday, May 21st, 1930, at 2.30 p.m. Solicitors:—Messrs. Morley, Shirreff and Co., 53, Gresham House, Old Broad-street, E.C.2. Auctioneers:—JOHN D. WOOD and Co., 6, Mount-street, London, W.1; Messrs. ELSWORTH and KNIGHTON, 19, Exhibition-road, London, S.W.7.

TELEPHONE: GROSVENOR 1440 (THREE LINES).

WILSON & CO.

F. R. WILSON, F.S.I.
A. J. SOUTHERN, F.A.I.
G. H. NEWBERY, F.S.I., F.A.I.

THE WELLS ESTATE, EPSOM.

VALUABLE FREEHOLD PROPERTY on the outskirts of the town and under a mile from the station.

CLOSE TO FAMOUS GOLF LINKS.

RIPE FOR DEVELOPMENT AS A HIGH-CLASS BUILDING ESTATE.

AN ISLAND SITE. 42 ACRES IN EXTENT.

ENTIRELY SURROUNDED BY EPSOM COMMON.

Included is a DELIGHTFUL COUNTRY HOUSE in the centre of the estate approached by 250 yards carriage drive. 14 bed rooms, three bath rooms, fine hall, four charming reception rooms, complete domestic offices. Fine stabling for eight horses. Garages. Cottage and Chauffeur's Room. Main drains, water, gas, and electric light.

LOVELY OLD-WORLD GARDEN OF GREAT HISTORIC INTEREST.

ALL ON A SOUTHERN SLOPE WITH MAGNIFICENT VIEWS.

For SALE PRIVATELY or by AUCTION on MAY 14th.

Solicitors: Messrs. Meynell & Pemberton, 30, Old Queen-street, Storey's-gate, S.W.

Sole Agents and Auctioneers: WILSON & Co., 14, Mount-street, W.1.

A SMALL SUSSEX MANOR HOUSE.

Between London and Brighton and about 20 miles from the Coast.

LOVELY EXTERIOR OF MELLOWED BRICK WORK, WITH STONE SLAB ROOF.

FREEHOLD ONLY

£4,500.

A place of rare charm and character, full of old oak, open fireplaces, and other delightful features. Hall, two beautiful reception rooms, six bed rooms (two with fitted lavatory basins), bath room. Electric light, gas, main water, central heating. Useful outbuildings and garage.

Charming old-world gardens, hard tennis court, walled rose garden, ornamental water, 1½ ACRE.

In first-class order.

Agents, WILSON and Co., 14, Mount-street, W.1. Personally recommended.

BETWEEN READING AND NEWBURY.

An hour from London, in beautiful part of Berkshire.
300ft. above sea level. Gravel soil. South aspect.

A COUNTRY HOUSE OF SINGULAR CHARM.

ON TWO FLOORS ONLY AND EASILY RUN.

Within recent years the place has been the subject of great expenditure, and it is now in splendid order throughout and ready for immediate occupation.

Beautifully appointed, with choice fireplaces and parquet floors.

Central heating; main water supply; new drainage.

Stone-paved hall with charming staircase, four reception rooms, very complete domestic offices, ten bed rooms, two bath rooms.

Garage for five cars, three or four loose boxes, entrance lodge and cottage.

LOVELY OLD PLEASURE GROUNDS WITH MAGNIFICENT TREES.

Two delightful walled gardens, two very fine tennis courts, kitchen garden, orchard and paddocks.

FOR SALE WITH 12 ACRES.

Sole Agents, WILSON and Co., 14, Mount-street, W.1. Personally inspected.

ST. GEORGE'S HILL GOLF.

Adjoining the beautiful Estate, half-mile from Station, express trains in 40 minutes; South aspect. Sand soil.

"WITHDEAN," WEYBRIDGE.

A Comfortable FAMILY HOUSE, containing 11 bed rooms, two bath rooms, hall, three reception rooms, and billiard room.

Main electric light, gas, water, and drainage. Garage, stabling, and Chauffeur's Rooms.

CHARMING WELL TIMBERED GARDENS,

ABOUT FIVE ACRES.

Would be SOLD as a whole, or in four lots.

Public Auction at the London Auction Mart on May 14th next.

Solicitors.—Messrs. Dod, Longstaffe and Fenwick, 16, Berners-street, W.1. Auctioneers.—Messrs. WILSON and Co., 14, Mount-street, W.1.

DORSET COAST.

EXTENSIVE VIEWS OVER THE SEA AND DORSET HILLS.

RADIPOLE HOUSE, WEYMOUTH.

A stone-built House of GEORGIAN CHARACTER. In splendid order and beautifully appointed; 12 bed and dressing rooms, two bath rooms, conservatory, lounge hall, four charming reception rooms; electric light, main water and drainage; central heating; stabling for four; chauffeur's flat; garage.

Unusually attractive grounds with tennis and croquet lawns, well-stocked kitchen and fruit gardens; small range of glass-houses. About 2¾ ACRES.

For SALE privately now, or by Auction in May.

Solicitors:—Messrs. Nicholl, Manisty and Co., 1, Hovard-street, W.C.

Auctioneers:—WILSON and Co., 14, Mount-street, W.1.

SURREY.

Nearly 400ft. above sea level on sandy soil. Fine views. Close to Golf Links.

BETWEEN GODALMING AND GUILDFORD.

ABBOTSWOOD COMPTON,

Well-appointed MODERN HOUSE, in first-rate order, secluded position, well-timbered gardens, picturesque woods, and paddocks of

50 ACRES.

Panelled lounge hall, three charming reception rooms, 11 bed rooms, two bath rooms; parquet floors; electric light, company's water; garage, stabling, and good cottage; charming gardens, tennis lawn, kitchen garden and orchard. The House would be Sold with a small area.

FOR SALE PRIVATELY NOW OR BY AUCTION IN MAY.

Solicitors: Messrs. LEIGHTON and SAVORY, 61, Carey-street, W.C.

Auctioneers and Sole Agents: WILSON and Co., 14, Mount-street, W.1.

CORNWALL.

Magnificent scenery, 400ft. up. South aspect, with

SUPERB HILL and VALE VIEWS.

One mile from celebrated County Town.

Good rail services.

Close to Two Beautiful Moors.

A DELIGHTFUL RESIDENTIAL ESTATE.

Stone-built House containing eight bed, two bath, and three reception. Company's water. Main electric light available; garages and stabling. Well-timbered gardens and grounds. Home Farm with good house and buildings. Picturesque old Cornish cottages.

ABOUT 205 ACRES.

Farm and lands let off at £200 per annum.

FREEHOLD FOR IMMEDIATE SALE AT £9,000.

Personally inspected.

Agents, WILSON and Co., 14, Mount-street, W.1.

AN ORIGINAL TUDOR MANOR.

An hour from London, in best part of

SUSSEX.

All characteristic features of the period faithfully preserved, with original fireplaces and carved oak staircase.

Perfect exterior, with the surrounding gardens in exquisite harmony.

Fourteen bed rooms, three baths, four beautiful reception rooms; electric light; central heating; garages; and adequate cottages; home farm.

FOR SALE WITH

150 ACRES.

Agents, WILSON and Co., 14, Mount-street, W.1.

BRIGHTON.

Finest position. Facing sea and promenade.

SHOP AND FLAT INVESTMENTS.

No. 32, MARINE-PARADE.—FREEHOLD SHOP and four self-contained Flats, producing £535 per ann.

No. 2, ROYAL-CRESCENT.—FREEHOLD RESIDENCE comprising five Flats and producing £360 per ann.

EATON COURT, EATON-PLACE.—Long Leasehold Block of SIX SELF-CONTAINED FLATS producing £671 10s. per ann.

Total actual and estimated rentals

PER £1,566 10s. ANN.

A security of very excellent class. Forming a sound and appreciative investment.

To be SOLD by AUCTION in Brighton in three lots at an early date (unless previously sold privately).

Solicitors.—Messrs. Digby and Co., 104, Victoria-street, London, S.W. Auctioneers.—Messrs. WILSON and Co., 14, Mount-street, London, W.1.

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